BARCLAYS

Barclays Africa Group Limited

Shareholders information leaflet 2014

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Key dates	
Final dividend payment date	20 April 2015
Annual general meeting	19 May 2015
Interims results announcement[1]	29 July 2015
Interim dividend payment date[1]	15 September 2015
Financial year-end	31 December

[1] Subject to change

Reporting suite

The shareholder information leaflet forms part of our annual reporting suite. The following reports and fact sheets are available at barclaysafrica.com

- Integrated Report 2014
- Annual financial statements
- Risk management report
- Financial results booklet
- Citizenship fact sheet
- Environmental fact sheet
- Broad-based black economic empowerment (BBBEE) (South Africa) fact sheet
- Global Reporting Initiative (GRI) index
- Stakeholder fact sheet
- King III fact sheet

Summary financial results

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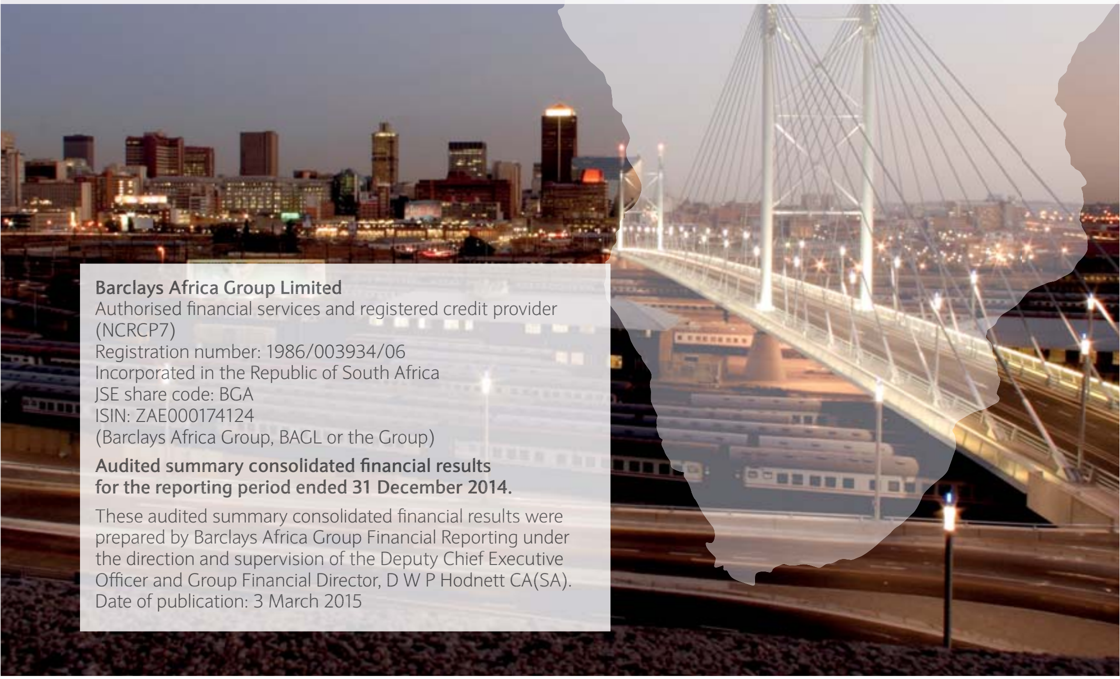

Barclays Africa Group Limited
Authorised financial services and registered credit provider (NCRCP7)
Registration number: 1986/003934/06
Incorporated in the Republic of South Africa
JSE share code: BGA
ISIN: ZAE000174124
(Barclays Africa Group, BAGL or the Group)

Audited summary consolidated financial results for the reporting period ended 31 December 2014.

These audited summary consolidated financial results were prepared by Barclays Africa Group Financial Reporting under the direction and supervision of the Deputy Chief Executive Officer and Group Financial Director, D W P Hodnett CA(SA).
Date of publication: 3 March 2015

Johannesburg Nelson Mandela bridge

Salient features

- Diluted headline earnings per share ("HEPS") increased 10% to 1 537,5 cents.
- Declared a total dividend per share ("DPS") of 925 cents, up 13%.
- Rest of Africa headline earnings grew 14% to R2,0bn and South Africa rose 9% to R11,1bn.
- Return on equity ("RoE") improved to 16,7% from 15,5%.
- Pre-provision profit increased 5% to R27,3bn.
- Revenue grew 6% to R63,1bn, as net interest income increased 10% and non-interest income rose 2%, while operating expenses grew 7% to R35,8bn.
- Credit impairments fell 10% to R6,3bn, resulting in a 1,02% credit loss ratio from 1,20%.
- Barclays Africa Group Limited's Common Equity Tier 1 ("CET 1") of 11,9% remains above regulatory requirements and our board targets.

Overview of results

Barclays Africa Group Limited's headline earnings increased 10% to R13 032m from R11 843m. Diluted HEPS also grew 10% to 1 537,5 cents from 1 396,6 cents. The Group's RoE improved to 16,7% from 15,5%, comfortably above its 13,5% cost of equity, due to slightly higher leverage and a return on assets ("RoA") of 1,33% from 1,29%. Barclays Africa declared a 13% higher total ordinary DPS of 925 cents, given its strong CET 1 and internal capital generation. Its net asset value ("NAV") per share increased 7% to 9 762 cents.

Pre-provision profit increased 5% to R27,3bn, which was the largest driver of earnings growth. Non-interest revenue growth of 2% dampened 10% higher net interest income, as the Group's net interest margin (on average interest-bearing assets) improved to 4,65% from 4,46%. Loans and advances to customers grew 5% to R636,3bn, while deposits due to customers increased 6% to R624,9bn. Operating expenses grew 7%, so the Group's cost-to-income ratio increased to 56,8% from 56,3%. Credit impairments fell 10%, despite further improvement in non-performing loan ("NPL") cover and portfolio provisions increased to 0,70% of performing loans, from 0,64%. NPLs declined to 4,2% of gross loans and advances to customers from 4,7%.

Retail and Business Banking's ("RBB") headline earnings increased 9% to R8,3bn, due largely to lower credit impairments. Headline earnings from Wealth, Investment Management and Insurance ("WIMI") decreased 3% to R1,4bn, while Corporate and Investment Bank ("CIB") grew 16% to R3,9bn.

Rest of Africa revenue rose 9% to account for 19% of the total and its headline earnings contributed 15% of the Group's after increasing 14%. The Barclays Africa Limited acquisition was earnings accretive, increasing the Group's 2014 HEPS by 0,6%.

Operating environment

Global growth recovered steadily in 2014, supported by developed market economies, particularly the United States of America ("US"), while emerging market growth slowed. As a result, central banks generally maintained their accommodative monetary policy stance. South Africa's economic growth moderated to 1,5% in 2014 from 2,2%, given subdued demand from key trading partners, protracted industrial action in some sectors and electricity supply constraints. Household consumption growth slowed further in 2014. Consumer appetite for credit waned and credit extension to households fell to 3,4% from 8,3%. The rand depreciated over the year, reaching a low of R11,76 to the US$ in December 2014 after starting the year at R10,48. Growth in the Barclays Africa markets outside South Africa moderated to an estimated 3,5%, given a more adverse external environment. In spite of resilient economic growth in several of these countries, fiscal pressures continued to build in a number of markets and rating agencies reacted with a mix of outlook or rating downgrades.

Group performance

Statement of financial position

Total Group assets increased 3% to R991,4bn at 31 December 2014, predominantly due to 5% higher loans and advances to customers and 9% growth in investment securities, while loans and advances to banks declined 10%.

Loans and advances to customers

Gross loans and advances to customers increased 5% to R652,5bn. Excluding property loans, gross loans and advances to customers grew 11%. Retail Banking South Africa's gross loans rose 2% to R373,5bn, given 10% growth in credit cards and 9% higher instalment credit agreements, while mortgages decreased 2%, in part due to lower NPLs given strong collections. Business Banking South Africa's gross loans were flat at R63,0bn, despite 9% lower commercial property finance, ("CPF") as overdrafts and term loans grew 6% and 8% respectively. RBB Rest of Africa's gross loans increased 8% to R41,8bn, with 17% higher retail loan sales. CIB's gross loans increased 13% to R162,9bn, given strong growth in corporate overdrafts, term loans and Rest of Africa lending.

Funding

The Group maintained its strong liquidity position, growing deposits due to customers 6% to R624,9bn and improving its loans-to-deposits ratio to 87,1% from 88,3%. Deposits due to customers contributed 80% to total funding from 78%. Retail Banking South Africa maintained its leading market share, increasing deposits 11% to R150,4bn. Business Banking South Africa's deposits grew 10% to R96,8bn, with 48% higher savings and transmission deposits. CIB's deposits increased 2% to R316,5bn, as 3% higher cheque account and 56% higher foreign currency deposits offset lower fixed and notice deposits.

Net asset value

The Group's NAV rose 7% to R82,7bn, as it generated profit of R13,2bn in the period, from which it paid R7,4bn in dividends. The Group's NAV per share also grew 7% to 9 762 cents.

Capital to risk-weighted assets

The Group's risk-weighted assets ("RWA") increased 10% to R618bn at 31 December 2014, largely due to growth in loans and advances to customers. Capital levels remain strong and above both board targets and regulatory requirements. Barclays Africa Group Limited's CET 1 and Tier 1 capital adequacy ratios were 11,9% and 12,7% respectively (from 12,1% and 13,0%). The Group generated 2,2% of CET 1 internally during the period. Its total capital ratio was 14,4%, which remains above the board target of 12,5% to 14,0%. Declaring a total DPS of 925 cents for the period – a dividend cover of 1,7 times – was well considered, based on the Group's strong capital position, internal capital generation, strategy and growth plans.

Statement of comprehensive income

Net interest income

Net interest income increased 10% to R35 601m from R32 351m, with average interest-bearing assets growing 6%. The Group's net interest margin improved to 4,65% from 4,46%. Loan mix and pricing had a four basis point ("bps") negative impact, due to a higher proportion of CIB lending. The deposit margin widened 14 bps, given an increase in retail deposits bps and less reliance on more expensive wholesale funding. Higher South African interest rates increased the endowment contribution on deposits and equity by four bps. The benefit from structural hedging declined five bps, although R1 494m was released to the income statement. The cash hedging reserve decreased to R0,35bn after tax from R0,6bn. Although Rest of Africa's margin remains well above South Africa's, declining rates, increased competition and regulatory changes meant it contributed six bps less to the Group margin. Changing the funding model for foreign currency loans added four bps to the total margin, with a concomitant reduction in non-interest income, while other hedging gains and treasury activities added eight bps.

Impairment losses on loans and advances

Credit impairments improved 10% to R6 290m from R6 987m, resulting in a 1,02% credit loss ratio from 1,20%. Total NPL cover improved further to 43,0% from 41,8%. Balance sheet portfolio provisions increased 14% to R4,4bn, or 0,70% of performing loans from 0,64%. Group NPLs declined 7% to R27,4bn or 4,2% of gross customer loans and advances from 4,7%.

RBB's credit impairments fell 10% to R6,0bn, a 1,32% credit loss ratio from 1,50%. Retail Banking South Africa's charge declined 7% to R4,9bn, as significantly lower mortgage credit impairments outweighed a 19% increase in Card.

Group performance *(continued)*

Statement of comprehensive income *(continued)*

Home Loans' charge decreased 51% to R858m, a 0,38% credit loss ratio, given improved collections processes and the high quality of new business written in recent years. Mortgage NPLs fell 24% or by R3,2bn to 4,5% of gross loans. NPL cover in mortgages decreased to 25,3% from 27,8%, due to the 31% reduction in the legal book to R7,0bn. Vehicle and Asset Finance's ("VAF") loss ratio increased to 1,02% from 0,90%, given higher cover on a performing book. VAF's NPLs improved to 1,7% of gross loans and its NPL cover declined to 46,1%, due to accelerating write-offs of aged legal accounts, which reduced the book's average age materially.

Credit card's charge increased 19% to R2 262m from R1 903m, a 6,19% credit loss ratio from 5,63% in 2013 and 7,64% in the first half. The Edcon portfolio's charge declined 3% to R1 056m, an 11,50% credit loss ratio, after a far better second half. The credit loss ratio for the remainder of the Card book was within expectation, given the operating environment and seasoning of recent growth. Personal Loans' credit loss ratio increased slightly to 6,50% from 6,23% reflecting improved NPL cover.

Business Banking South Africa's credit impairments fell 36% to R527m, a 0,87% credit loss ratio from 1,34%, although its performing loan cover increased further to 1,05%. A 73% lower charge for CPF was the main driver. RBB Rest of Africa's credit impairments decreased 2% in constant currency, improving its credit loss ratio to 1,75% from 1,86%. CIB's 0,16% credit loss ratio included a 45% lower charge in the Rest of Africa.

Non-interest income

Non-interest income increased 2% to R27 524m from R27 055m to account for 44% of total income. Rest of Africa growth of 6% to R4,2bn, in part due to rand depreciation, exceeded South Africa's 1% increase to R23,3bn.

Net fee and commission income rose 1% to R18,7bn, as credit-related fees and commissions increased 1% to R15,8bn. Electronic banking fees grew 2% to R4,3bn, while merchant income rose 8% to R1,9bn and Trust and other fiduciary services was flat at R1,4bn. Investment banking fees increased 22% to R0,3bn.

RBB's non-interest income grew 4% to R16,9bn, 61% of the total. Retail Banking South Africa increased 2% to R11,5bn and Business Banking South Africa 2% to R3,2bn. Retail Banking South Africa's 18% growth in merchant acquiring turnover offset lower customer numbers and transactions shifting to electronic channels and Value Bundles. Retail customer numbers declined 0,2% in the second half, due to closing Sekulula accounts, which offset growth in the key middle and affluent segments. Despite electronic banking fees and cash-related fees growing 4% and 5% respectively, migration to digital channels, 2% lower customer numbers and declining cheque payment volumes constrained Business Banking South Africa's non-interest revenue growth to 2%. RBB Rest of Africa's non-interest income rose 14% to R2,2bn, with rand depreciation and higher card volumes outweighing pressure on fees and a non-recurring gain in the prior year.

WIMI's non-interest income increased 2% to R4,6bn, with 1% growth in South Africa dampening the 36% rise in the Rest of Africa. Net life premiums in South Africa grew 1%, while short-term insurance increased 6%.

CIB's non-interest income decreased 9% to R6,2bn, largely due to changing its funding model for foreign currency loans which reduced hedging revenue, negative revaluations and lower realisations in Private Equity and Infrastructure Investments and subdued transactional income in Corporate. Overall Markets net revenue (including net interest income) grew 17% to R4,8bn, including 36% higher Fixed Income and Credit, 22% growth in Rest of Africa and a 24% rise in Equities and Prime Services. Margin compression outweighed 16% volume growth in Foreign Exchange.

Operating expenses

Operating expenses grew 7% to R35 848m from R33 420m, increasing the Group's cost-to-income ratio to 56,8% from 56,3%. Rand depreciation accounted for 1% of the increase. South African costs grew 6%, in line with inflation, while the other African operations increased 10% given continued investment spend. Staff costs rose 10% to R19,3bn to account for 54% of total expenses. Salaries grew 12% due to more senior and specialist hires, higher wage increases for entry level employees and large inflationary increases in certain countries. Incentives rose 14%, largely due to 68% higher share-based payments following a 38% increase in the Group's share price. Other staff costs declined 21%, due to lower Rest of Africa restructuring costs.

Non-staff costs increased 4% to R16,5bn. Property-related costs increased 4% to R5,3bn, but declined 1% excluding a R252m property dilapidation provision reflecting ongoing portfolio optimisation. Total information technology-related costs increased 3% to R6 258m, 17% of overall costs, due to efficiency gains that supported continued investment. Depreciation fell 3% due to efficiency gains and realigning computer equipment's useful lives. Amortisation of intangible assets increased 7% to R503m. Marketing costs grew 19% to R1 616m, reflecting substantially higher product advertising spend. Professional fees and communication costs increased 2% and 3% respectively.

Group performance *(continued)*

Statement of comprehensive income *(continued)*

RBB and WIMI both increased operating expenses 8% to R26,7bn and R2,9bn respectively, while CIB's grew 7% to R6,7bn. In South Africa, RBB and CIB's costs both rose 7%, while WIMI's increased 6%. Retail Banking South Africa's operating expenses grew 9%, due to investment in marketing and its multi-channel programme and higher fraud losses. Despite investing in front line staff, Business Banking South Africa's cost growth was contained to 2%, due to customers migrating to electronic channels and internal cost efficiencies. RBB Rest of Africa's constant currency costs grew 6% despite strategic investments and inflationary pressures.

Taxation

The Group's taxation expense increased 7% to R5 573m, slightly less than the growth in pre-tax profit, resulting in a 28,3% effective tax rate from 28,9%.

Segment performance

Group earnings remain well diversified by business and product line. RBB accounted for 61% of Group headline earnings excluding head office, eliminations and other central items, while CIB contributed 29% and WIMI 10%. RBB's return on regulatory capital improved to 20,0% from 19,1%.

Retail Banking South Africa

Headline earnings grew 7% to R5 529m largely due to 7% lower credit impairments as pre-provision profits grew 1%. Home Loans' earnings increased 78% to R1 813m, as credit impairments fell 51% and cost growth was contained to 2%. VAF's 3% earnings growth to R1 169m reflects 9% revenue growth offset by 27% higher credit impairments. Card earnings fell 17% to R1 644m, largely due to 19% higher credit impairments and a R9m loss from the Edcon portfolio. Personal Loans earnings increased 21% to R434m, given improved pricing and cost containment. Transactional and Deposits earnings were flat at R2 843m reflecting moderate revenue growth. Losses in the 'Other' segment, which is largely central costs, increased 10% to R2 374m (2013: R2 164m) due to higher spend on marketing and the multi-channel programme. Retail Banking South Africa accounted for 41% of Group headline earnings excluding head office, eliminations and other central items.

Business Banking South Africa

Headline earnings increased 34% to R2 002m, reflecting 25% growth in Business Banking excluding equities and a 59% lower loss in its non-core equity portfolio. A 36% decline in credit impairments, 10% deposit growth and cost containment outweighed flat loans and 2% non-interest revenue growth. Business Banking South Africa generated 15% of overall earnings excluding head office, eliminations and other central items.

Retail and Business Banking Rest of Africa

Headline earnings decreased 19% to R785m, due to margin compression, continued investment spend, non-recurring gains in the base and a higher tax charge. Non-interest income grew 14% in part due to rand depreciation. RBB Rest of Africa constituted 6% of Group headline earnings excluding head office, eliminations and other central items.

Corporate and Investment Bank

Headline earnings rose 16% to R3 887m, reflecting 10% higher revenue on 13% loan growth and a 35 bps wider margin. Corporate headline earnings grew 24% to R1 639m and Investment Bank's 11% to R2 248m. Markets net revenue increased 17%, with strong growth in Fixed Income and Credit, Equities and Prime Services and Rest of Africa. Private equity net revenue declined due to negative revaluations and lower realisations. Corporate's net revenue grew 12% to R5 935m and Investment Banking 11% to R1 719m. CIB's South African earnings grew 9%, while Rest of Africa increased 38%. CIB's return on regulatory capital was 19,6% from 18,3%.

Wealth, Investment Management and Insurance

Headline earnings declined 3% to R1 383m, while net operating income was flat at R1 796m. Life Insurance headline earnings fell 9% to R694m, with 4% higher net premium income, a non-recurring gain in 2013 and lower investment returns. Its embedded value of new business grew 11% and its return on embedded value was 31,1%. Wealth and Investment Management's headline earnings increased 3% to R475m given 4% revenue growth. Short-term Insurance earnings increased 32% to R204m as its underwriting margin and loss ratio improved. Fiduciary Services earnings grew 16% to R117m, while Distribution lost R56m because of investments in sales capacity and introduction of a new operating model. Rest of Africa headline earnings grew 36% to R49m and South Africa declined 4% to R1 334m. WIMI's RoE declined to 23,1% from 24,7%.

Prospects

While volatility will persist, we expect the recovery in the global economy to continue in 2015 as uncertainty around US Federal Reserve tapering diminishes, fiscal headwinds abate and monetary policy gains traction. We expect global GDP to grow 3,5%.

South Africa growth will likely recover from the strike-ridden 2014, as the impact of modest fiscal tightening is offset by a boost to household disposable income benefits from lower petrol prices. Electricity shortages remain a binding supply-side constraint on growth and means that there is downside risk to our 2,1% GDP growth forecast. The South African Reserve Bank ("SARB") is likely to keep rates on hold for some time, given the current domestic inflation dynamics.

Significantly weaker commodity markets pose a threat to the growth outlook of our markets outside South Africa, although we expect growth to improve to 5,0% from 3,5%.

With South African interest rates likely to remain low for longer, we do not expect the Group's net interest margin to improve further in 2015, although its loan growth should increase. Focus on revenue growth and continued cost management should improve the Group's cost-to-income ratio, while its credit loss ratio has probably troughed. These factors should increase our RoE in 2015.

Basis of presentation

The Group's annual 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, the SAICA 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 annual consolidated financial statements.

The information disclosed in the SENS is derived from the information contained in the audited annual consolidated financial statements and does not contain full or complete disclosure details. Any investment decisions by shareholders should be based on consideration of the audited annual consolidated financial statements available on request. The presentation and disclosure complies with International Accounting Standard (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 policy is 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 insurance contracts, liabilities arising from claims made under life insurance contracts and offsetting of financial assets and liabilities.

Accounting policies

The accounting policies applied in preparing the audited consolidated annual financial statements are the same as those in place for the reporting period ended 31 December 2013 except for:

- Business portfolio changes between operating segments;
- Internal accounting policy changes; and
- Implementation of amended IFRS standards specifically IAS 32 Offsetting Financial Assets and Financial Liabilities.

Auditors' report

Ernst & Young Inc. and PricewaterhouseCoopers Inc. Barclays Africa Group Limited's independent auditors have audited the consolidated annual financial statements of Barclays Africa Group Limited from which management prepared the summary consolidated financial results. The auditors have expressed an unqualified audit opinion on the consolidated annual financial statements. The summary consolidated financial results comprise the summary consolidated statement of financial position at 31 December 2014, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended and selected explanatory notes, excluding items not indicated as audited. The audit report of the consolidated annual financial statements is available for inspection at Barclays Africa Group Limited's registered office.

The summary consolidated financial results are extracted from audited information, but is not itself audited. The directors take full responsibility for the preparation of the summary consolidated financial results and the financial information has been correctly extracted from the underlying consolidated annual financial statements.

Events after the reporting period

The directors are not aware of any events occurring between the reporting date of 31 December 2014 and the date of authorisation of these Summary consolidated financial results as defined in IAS 10 Events after the reporting period.

On behalf of the board

W E Lucas-Bull	**M Ramos**
Group Chairman	*Chief Executive Officer*

Johannesburg
3 March 2015

Declaration of final ordinary dividend number 57

Shareholders are advised that an ordinary dividend of 525,00000 cents per ordinary share was declared today, 3 March 2015, for the period ended 31 December 2014. The ordinary dividend is payable to shareholders recorded in the register of members of the Company at the close of business on 17 April 2015. 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 percent (15%).
- The gross local dividend amount is 525,00000 cents per ordinary share for shareholders exempt from the dividend tax.
- The net local dividend amount is 446,25000 cents per ordinary share for shareholders liable to pay the dividend tax.
- Barclays Africa Group Limited currently has 847 750 679 ordinary shares in issue (includes 880 000 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	Friday, 10 April 2015
Shares commence trading ex dividend	Monday, 13 April 2015
Record date	Friday, 17 April 2015
Payment date	Monday, 20 April 2015

Share certificates may not be dematerialised or rematerialised between Monday, 13 April 2015 and Friday, 17 April 2015, both dates inclusive. On 20 April 2015 the dividend will be electronically transferred to the bank accounts of certificated shareholders, who use this facility.

The accounts of those shareholders who have dematerialised their shares (which are held at their participant or broker) will be credited on 20 April 2015.

On behalf of the board

N R Drutman
Group Company Secretary

Johannesburg
3 March 2015

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.

Summary consolidated statement of financial position
as at 31 December

	Note	2014 (Audited) Rm	2013[1] (Audited) Rm
Assets			
Cash, cash balances and balances with central banks		50 335	50 130
Investment securities		85 886	79 004
Loans and advances to banks		72 225	80 622
Trading portfolio assets		90 498	88 761
Hedging portfolio assets		2 350	3 357
Other assets		15 514	15 829
Current tax assets		381	529
Non-current assets held for sale	1	972	4 814
Loans and advances to customers		636 326	606 223
Reinsurance assets		731	870
Investments linked to investment contracts		19 317	16 134
Investments in associates and joint ventures		845	694
Investment properties		727	1 089
Property and equipment		11 177	10 679
Goodwill and intangible assets		3 219	3 141
Deferred tax assets		911	987
Total assets		**991 414**	962 863
Liabilities			
Deposits from banks		52 977	70 791
Trading portfolio liabilities		49 772	52 128
Hedging portfolio liabilities		2 577	2 391
Other liabilities		21 079	19 775
Provisions		2 943	2 460
Current tax liabilities		54	173
Non-current liabilities held for sale	1	372	1 651
Deposits due to customers		624 886	588 897
Debt securities in issue		106 098	97 829
Liabilities under investment contracts		23 299	19 773
Policyholder liabilities under insurance contracts		3 871	3 958
Borrowed funds	2	11 208	16 525
Deferred tax liabilities		1 333	1 311
Total liabilities		**900 469**	877 662
Equity			
Capital and reserves			
Attributable to ordinary equity holders:			
Share capital		1 694	1 695
Share premium		4 548	4 474
Retained earnings		70 237	64 701
Other reserves		6 211	6 447
		82 690	77 317
Non-controlling interest – ordinary shares		3 611	3 240
Non-controlling interest – preference shares		4 644	4 644
Total equity		**90 945**	85 201
Total liabilities and equity		**991 414**	962 863

Note

[1]Restated, refer to note 14 for reporting changes.

Summary consolidated statement of comprehensive income

for the reporting period ended 31 December

	Note	2014 (Audited) Rm	2013 (Audited) Rm
Net interest income		**35 601**	32 351
Interest and similar income		**65 646**	60 232
Interest expense and similar charges		**(30 045)**	(27 881)
Non-interest income		**27 524**	27 055
Net fee and commission income		**18 667**	18 554
Fee and commission income		**21 598**	21 348
Fee and commission expense		**(2 931)**	(2 794)
Net insurance premium income		**6 014**	5 686
Net insurance claims and benefits incurred on insurance contracts		**(3 044)**	(2 819)
Changes in investment and insurance contract liabilities		**(752)**	(2 457)
Gains and losses from banking and trading activities		**4 373**	4 361
Gains and losses from investment activities		**1 133**	2 831
Other operating income		**1 133**	899
Total income		**63 125**	59 406
Impairment losses on loans and advances		**(6 290)**	(6 987)
Operating income before operating expenditure		**56 835**	52 419
Operating expenses		**(35 848)**	(33 420)
Other expenses		**(1 412)**	(1 033)
Other impairments	3	**(429)**	(33)
Indirect taxation		**(983)**	(1 000)
Share of post-tax results of associates and joint ventures		**142**	130
Operating profit before income tax		**19 717**	18 096
Taxation expense		**(5 573)**	(5 222)
Profit for the reporting period		**14 144**	12 874
Profit attributable to:			
Ordinary equity holders		**13 216**	11 981
Non-controlling interest – ordinary shares		**623**	599
Non-controlling interest – preference shares		**305**	294
		14 144	12 874
Earnings per share			
Basic earnings per share (cents)		**1 560,1**	1 414,0
Diluted basic earnings per share (cents)		**1 559,2**	1 412,9

Summary consolidated statement of comprehensive income

for the reporting period ended 31 December

	2014 (Audited) Rm	2013 (Audited) Rm
Profit for the reporting period	**14 144**	12 874
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Movement in retirement benefit fund assets and liabilities	**62**	(324)
Increase/(decrease) in retirement benefit surplus	**149**	(92)
Increase in retirement benefit deficit	**(86)**	(229)
Deferred tax	**(1)**	(3)
Total items that will not be reclassified to profit or loss	**62**	(324)
Items that are or may be subsequently reclassified to profit or loss		
Movement in foreign currency translation reserve	**(199)**	2 986
Differences in translation of foreign operations	**198**	2 986
Gains released to profit or loss	**(397)**	—
Movement in cash flow hedging reserve	**(251)**	(1 822)
Fair value gains/(losses) arising during the reporting period	**1 094**	(903)
Amount removed from other comprehensive income and recognised in profit or loss	**(1 443)**	(1 629)
Deferred tax	**98**	710
Movement in available-for-sale reserve	**(67)**	107
Fair value (losses)/gains arising during the reporting period	**(142)**	131
Amortisation of government bonds – release to profit or loss	**44**	10
Deferred tax	**31**	(34)
Total items that are or may be subsequently reclassified to profit or loss	**(517)**	1 271
Total comprehensive income for the reporting period	**13 689**	13 821
Total comprehensive income attributable to:		
Ordinary equity holders	**12 682**	12 610
Non-controlling interest – ordinary shares	**702**	917
Non-controlling interest – preference shares	**305**	294
	13 689	13 821

Summary consolidated statement of changes in equity
for the reporting period ended 31 December

	2014 (Audited)			
	Total equity attributable to ordinary equity holders Rm	Non-controlling interest – ordinary shares Rm	Non-controlling interest – preference shares Rm	Total equity Rm
Balance at the beginning of the reporting period	77 317	3 240	4 644	85 201
Total comprehensive income	12 682	702	305	13 689
Profit for the reporting period	13 216	623	305	14 144
Other comprehensive income	(534)	79	—	(455)
Dividends paid during the reporting period (refer to note 5)	(7 365)	(311)	(305)	(7 981)
Purchase of Group shares in respect of equity-settled share-based payment arrangements	(46)	—	—	(46)
Elimination of movement in treasury shares held by Group entities	96	—	—	96
Movement in share-based payment reserve	34	—	—	34
Transfer from share-based payment reserve	(23)	—	—	(23)
Transfer to share capital and share premium	23	—	—	23
Value of employee services	34	—	—	34
Movement in general credit risk reserve	—	—	—	—
Transfer from retained earnings	(157)	—	—	(157)
Transfer to general credit risk reserve	157	—	—	157
Movement in foreign insurance subsidiary regulatory reserve	—	—	—	—
Transfer from retained earnings	(4)	—	—	(4)
Transfer to foreign insurance subsidiary regulatory reserve	4	—	—	4
Share of post-tax results of associates and joint ventures	—	—	—	—
Transfer from retained earnings	(142)	—	—	(142)
Transfer to associates' and joint ventures' reserve	142	—	—	142
Disposal of subsidiary[1]	—	(48)	—	(48)
Transfer to non-controlling interest	(28)	28	—	—
Balance at the end of the reporting period	82 690	3 611	4 644	90 945

Note

[1]The Group sold its investment in a non-core subsidiary on 2 January 2014 and the subsidiary has been derecognised.

Summary consolidated statement of changes in equity

for the reporting period ended 31 December

	2013 (Audited)			
	Total equity attributable to ordinary equity holders Rm	Non-controlling interest – ordinary shares Rm	Non-controlling interest – preference shares Rm	Total equity Rm
Balance at the beginning of the reporting period	77 096	2 705	4 644	84 445
Total comprehensive income for the reporting period	12 610	917	294	13 821
Profit for the reporting period	11 981	599	294	12 874
Other comprehensive income	629	318	—	947
Dividends paid during the reporting period (refer to note 5)	(11 602)	(346)	(294)	(12 242)
Accounting adjustments related to business combinations under common control[1]	(443)	—	—	(443)
Purchase of Group shares in respect of equity-settled share-based payment arrangements	(76)	—	—	(76)
Elimination of movement in treasury shares held by Group entities	(279)	—	—	(279)
Movement in share-based payment reserve	11	—	—	11
Transfer from share-based payment reserve	(38)	—	—	(38)
Transfer to share capital and share premium	38	—	—	38
Value of employee services	11	—	—	11
Movement in general credit risk reserve	—	—	—	—
Transfer from retained earnings	(220)	—	—	(220)
Transfer to general credit risk reserve	220	—	—	220
Movement in foreign insurance subsidiary regulatory reserve	—	—	—	—
Transfer from retained earnings	(3)	—	—	(3)
Transfer to foreign insurance subsidiary regulatory reserve	3	—	—	3
Share of post-tax results of associates and joint ventures	—	—	—	—
Transfer from retained earnings	(130)	—	—	(130)
Transfer to associates' and joint ventures' reserve	130	—	—	130
Acquisition of non-controlling interest and related-transaction costs[2]	99	(36)	—	63
Transaction costs related to shares issued on the acquisition of Barclays Africa Limited	(99)	—	—	(99)
Balance at the end of the reporting period	77 317	3 240	4 644	85 201

Notes

[1]The excess of the purchase price over BAGL's share of the net assets of Barclays Africa Limited, acquired on 31 July 2013, has been accounted for as a deduction against share premium. The purchase price was applied retrospectively, resulting in the deemed excess of the purchase price over the historical carrying values of the underlying net assets of Barclays Africa Limited being similarly included within share premium. This application has resulted in a net movement recognised in share premium for each retrospective reporting period to date of acquisition.

[2]The Group increased its shareholding in National Bank of Commerce Tanzania ("NBC") from 55% to 66%. This increased shareholding was driven by a rights issue made by NBC. The Group exercised its rights, together with a portion of the rights relating to non-controlling shareholders. The shareholders that did not take up their portion of the rights issue were granted a one-year option to acquire these shares from BAGL.

Summary consolidated statement of cash flows

for the reporting period ended 31 December

	Note	2014 (Audited) Rm	2013[1] (Audited) Rm
Net cash generated from operating activities		**18 233**	20 358
Net cash utilised in investing activities		**(5 462)**	(4 164)
Net cash utilised in financing activities		**(12 055)**	(14 616)
Net increase in cash and cash equivalents		**716**	1 578
Cash and cash equivalents at the beginning of the reporting period	1	**15 854**	13 985
Effect of foreign exchange rate movements on cash and cash equivalents		**56**	291
Cash and cash equivalents at the end of the reporting period	2	**16 626**	15 854

Notes to the summary consolidated statement of cash flows

	2014 (Audited) Rm	2013[1] (Audited) Rm
1. Cash and cash equivalents at the beginning of the reporting period		
Cash, cash balances and balances with central banks[2]	**12 653**	11 085
Loans and advances to banks[3]	**3 201**	2 900
	15 854	13 985
2. Cash and cash equivalents at the end of the reporting period		
Cash, cash balances and balances with central banks[2]	**12 903**	12 653
Loans and advances to banks[3]	**3 723**	3 201
	16 626	15 854

Notes

[1]Restated, refer to note 14 for reporting changes.

[2]Includes coins and bank notes, which are part of "Cash, cash balances and balances with central banks".

[3]Includes call advances, which are used as working capital by the Group and are a component of other advances within "Loans and advances to banks".

Summary notes to the consolidated financial results
for the reporting period ended 31 December

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

The following transfers to non-current assets held for sale were effected:

- RBB transferred investment securities and investment properties with a carrying value of **R29m** (2013: R4m) and **R376m** (2013: R212m) respectively.
- The Head Office and other operations segment transferred property and equipment with a carrying value of **R3m** (2013: R209m).

The fair value adjustment of investment securities relating to assets within RBB was classified as held for sale during 2012. At the reporting date, these investment securities remain classified as non-current assets held for sale as the delay of the disposal is as a consequence of events outside the Group's control. The Group remains, however, committed to dispose of the asset in 2015.

All the above assets are expected to be disposed of in 2015.

The CPF Equity division in RBB disposed of a non-core subsidiary with investment property with a carrying value of **R1 315m** (2013: Rnil). The remaining disposals of non-current assets and liabilities held for sale occurred in RBB, WIMI and Head Office and other operations segments. The profit on disposal of the non-current assets held for sale has been recognised in Other operating income in the statement of comprehensive income.

The General Fund was amalgamated with the Absa Select Equity Fund in WIMI, and therefore ceased to exist as an independent fund. This resulted in the derecognition of the related financial assets of **R2 324m** (2013: Rnil) and liabilities of **R973m** (2013: Rnil) of the Absa General Fund, previously classified as non-current assets and liabilities held for sale in the previous financial reporting period.

2. Borrowed funds

During the reporting period, **R531m** (2013: Rnil) of subordinated notes were issued and **R4 966m** (2013: R1 886m) were redeemed.

3. Other impairments

	2014 (Audited) Rm	2013 (Audited) Rm
Financial instruments	20	28
Other	409	5
Goodwill	1	—
Intangible assets	146	—
Investments in associates and joint ventures	2	2
Property and equipment	260	—
Repossessed properties	—	3
	429	33

4. Headline earnings

Headline earnings	2014 (Audited) Gross Rm	2014 (Audited) Net[1] Rm	2013 (Audited) Gross Rm	2013 (Audited) Net[1] Rm
Headline earnings is determined as follows:				
Profit attributable to ordinary equity holders		13 216		11 981
Total headline earnings adjustment:		(184)		(138)
IFRS 3 – Goodwill impairment	1	1	—	—
IFRS 5 – Gains on disposal of non-current assets held for sale	(97)	(86)	(171)	(138)
IAS 16 – (Profit)/loss on disposal of property and equipment	(19)	(15)	5	4
IAS 21 – Recycled foreign currency translation reserve	(397)	(397)	—	—
IAS 27 – (Profit)/loss on disposal of subsidiary	(44)	(35)	8	8
IAS 28 – Impairment of investments in associates and joint ventures	2	2	2	2
IAS 36 – Impairment of property and equipment	260	189	—	—
IAS 36 and IAS 38 – Loss on disposal and impairment of intangible assets	148	107	1	—
IAS 39 – Release of available-for-sale reserves	44	31	10	7
IAS 39 – Disposal and impairment of available-for-sale assets	—	—	6	4
IAS 40 – Change in fair value of investment properties	18	19	(29)	(25)
Headline earnings/diluted headline earnings		13 032		11 843
Headline earnings per share (cents)		1 538,4		1 397,7
Diluted headline earnings per share (cents)		1 537,5		1 396,6

Note

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

5. Dividends per share

	2014 (Audited) Rm	2013 (Audited) Rm
Dividends declared to ordinary equity holders[1]		
Interim dividend net of treasury shares (**30 July 2014: 400 cents**) (30 July 2013: 350 cents)	**3 384**	2 512
Special dividend net of treasury shares (30 July 2013: 708 cents)[2]	**—**	5 075
Final dividend net of treasury shares (**3 March 2015: 525,00000 cents**) (11 February 2014: 470 cents)	**4 451**	3 981
	7 835	11 568
Dividends declared to non-controlling preference equity holders		
Interim dividend (**30 July 2014: 3 197,4658 cents**) (30 July 2013: 2 999,4521 cents)	**158**	148
Final dividend (**3 March 2015: 3 210,8904 cents**) (11 February 2014: 2 979,3151 cents)	**159**	147
	317	295
Dividends paid to ordinary equity holders[1]		
Final dividend net of treasury shares (**11 February 2014: 470 cents**) (12 February 2013: 369 cents)	**3 981**	2 645
Interim dividend net of treasury shares (**30 July 2014: 400 cents**) (30 July 2013: 350 cents)	**3 384**	2 965
Special dividend net of treasury shares (30 July 2013: 708 cents)[2]	**—**	5 992
	7 365	11 602
Dividends paid to non-controlling preference equity holders		
Final dividend (**11 February 2014: 2 979,3151 cents**) (12 February 2013: 2 950,5479 cents)	**147**	146
Interim dividend (**30 July 2014: 3 197,4658 cents**) (30 July 2013: 2 999,4521 cents)	**158**	148
	305	294

Notes

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

[2] Dividend amount was calculated on the number of shares in issue. It excluded the shares that were issued on 31 July 2013 for consideration of the acquisition of Barclays Africa Limited.

6. Acquisitions of businesses and other similar transactions

Acquisitions of businesses during the current reporting period

There were no acquisitions of businesses during the current and the previous reporting periods.

7. Related parties

There were no one-off significant transactions in the normal course of business with related parties of the Group during the reporting period.

Summary notes to the consolidated financial results
for the reporting period ended 31 December

8. Financial guarantee contracts

	2014 (Audited) Rm	2013 (Audited) Rm
Financial guarantee contracts	**96**	96

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.

During the current reporting period, all financial guarantee contracts were reassessed and as a consequence the disclosure has been refined. The comparatives have been restated from R243m to R96m.

9. Commitments

	2014 (Audited) Rm	2013 (Audited) Rm
Authorised capital expenditure		
Contracted but not provided for	**1 675**	745

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.

	2014 (Audited) Rm	2013 (Audited) Rm
Operating lease payments due		
No later than one year	**856**	847
Later than one year and no later than five years	**1 631**	1 521
Later than five years	**709**	296
	3 196	2 664

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.

	2014 (Audited) Rm	2013 (Audited) Rm
Sponsorship payments due		
No later than one year	**282**	272
Later than one year and no later than five years	**307**	541
	589	813

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

	2014 (Audited) Rm	2013 (Audited) Rm
Other commitments		
No later than one year	**991**	—

The SARB announced in August 2014 that African Bank Investments Limited ("ABIL") would be placed under curatorship. A consortium of six South African banks (including Barclays Africa Group Limited) and the Public Investment Corporation ("PIC") have underwritten R5bn respectively. 50% of the amount underwritten by the banks is guaranteed by the SARB, of which Barclays Africa Group Limited contributed R991m (pre the SARB guarantee). The value of the amount to be underwritten was determined with reference to the respective underwriter's proportion of total Tier 1 capital of the consortium as at 30 June 2014.

10. Contingencies

	2014 (Audited) Rm	2013 (Audited) Rm
Guarantees	**34 011**	21 215
Irrevocable debt facilities	**125 334**	127 218
Irrevocable equity facilities	**366**	400
Letters of credit	**4 827**	6 402
Other contingencies	**3 774**	5 674
	168 312	160 909

Guarantees include performance and payment guarantee contracts.

During the reporting period, terms and conditions associated with unutilised customer facilities were reviewed and confirmed to be irrevocable in nature. These facilities are now disclosed as irrevocable debt facilities comparatives which were previously reported as R49bn, have been restated to R127bn.

Irrevocable facilities are commitments to extend credit where the Group does not have the right to immediately 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 litigation proceedings involving claims by and against it, which arise in the ordinary course of business. The Group does not expect the ultimate resolution of any proceedings, to which the Group is party, to have a significant adverse effect on the financial statements of the Group. 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 worldwide 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 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

	2014 (Audited) Rm	2013[1] (Audited) Rm
11.1 Headline earnings contribution by segment		
RBB	**8 316**	7 618
CIB	**3 887**	3 348
WIMI	**1 383**	1 420
Head Office and other operations	**(554)**	(543)
Total headline earnings	**13 032**	11 843

Note

[1]Operational changes, management changes and associated changes to the way in which the Chief Operating Decision Maker ("CODM") views the performance of each business segment, have resulted in the reallocation of earnings, assets and liabilities between operating segments.

	2014 (Audited) Rm	2013[1] (Audited) Rm
11.2 Total income by segment		
RBB	**45 816**	43 684
CIB	**12 610**	11 430
WIMI	**5 009**	4 880
Head Office and other operations	**(310)**	(588)
Total income	**63 125**	59 406

Note

[1]Operational changes, management changes and associated changes to the way in which the "CODM" views the performance of each business segment, have resulted in the reallocation of earnings, assets and liabilities between operating segments.

Summary notes to the consolidated financial results
for the reporting period ended 31 December

11. Segment reporting *(continued)*

	2014 (Audited) Rm	2013[(1)] (Audited) Rm
11.3 Total internal income by segment		
RBB	**(9 275)**	(8 534)
CIB	**11 632**	11 512
WIMI	**(752)**	(804)
Head Office and other operations	**(1 605)**	(2 174)
Total internal income	**—**	—

Note

[(1)]Operational changes, management changes and associated changes to the way in which the CODM views the performance of each business segment, have resulted in the reallocation of earnings, assets and liabilities between operating segments.

	2014 (Audited) Rm	2013[(1)] (Audited) Rm
11.4 Total assets by segment		
RBB	**774 359**	754 557
CIB	**547 464**	535 820
WIMI	**46 847**	44 890
Head Office and other operations	**(377 256)**	(372 404)
Total assets	**991 414**	962 863

Note

[(1)]Operational changes, management changes and associated changes to the way in which the CODM views the performance of each business segment, have resulted in the reallocation of earnings, assets and liabilities between operating segments.

	2014 (Audited) Rm	2013[(1)] (Audited) Rm
11.5 Total liabilities by segment		
RBB	**752 914**	733 161
CIB	**536 281**	527 762
WIMI	**41 721**	39 888
Head Office and other operations	**(430 447)**	(423 149)
Total liabilities	**900 469**	877 662

Note

[(1)]Operational changes, management changes and associated changes to the way in which the CODM views the performance of each business segment, have resulted in the reallocation of earnings, assets and liabilities between operating segments.

12. Assets and liabilities not held at fair value

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

	2014 (Audited) Carrying value Rm	2014 (Audited) Fair value Rm	2013[1] (Audited) Carrying value Rm	2013[1] (Audited) Fair value Rm
Financial assets				
Balances with other central banks	9 401	9 401	7 350	7 350
Balances with the SARB	12 621	12 621	12 417	12 417
Coins and bank notes	12 903	12 903	12 652	12 652
Money market assets	21	21	6	6
Cash, cash balances and balances with central banks	34 946	34 946	32 425	32 425
Investment securities	110	110	—	—
Loans and advances to banks	51 702	51 647	74 482	74 482
Other assets	12 835	13 124	13 486	13 486
Retail Banking South Africa	362 693	362 266	354 622	354 460
Credit cards	36 484	36 484	34 070	34 070
Instalment credit agreements	70 557	69 995	64 571	64 268
Loans to associates and joint ventures	13 012	13 012	10 287	10 287
Mortgages	224 043	224 087	227 593	227 658
Other loans and advances	410	410	262	262
Overdrafts	2 222	2 222	2 015	2 015
Personal and term loans	15 965	16 056	15 824	15 900
Business Banking South Africa	60 863	60 861	60 036	60 206
Loans to associate and joint ventures	305	305	559	559
Mortgages (including CPF)	29 856	29 852	30 718	30 888
Overdrafts	18 083	18 063	17 075	17 075
Term loans	12 619	12 641	11 684	11 684
RBB Rest of Africa	39 489	39 489	36 351	36 351
CIB	151 368	150 976	133 698	127 894
WIMI	10 507	10 507	10 885	10 885
Head Office and other operations	511	512	83	83
Loans and advances to customers – net of impairment losses	625 431	624 611	595 675	589 879
Total assets	725 024	724 438	716 068	710 272
Financial liabilities				
Deposits from banks	36 476	37 816	61 471	58 259
Other liabilities	16 525	16 532	15 778	15 310
Call deposits	56 991	56 991	52 843	52 843
Cheque account deposits	186 932	186 932	175 493	175 493
Credit card deposits	1 932	1 932	1 914	1 914
Fixed deposits	145 623	146 349	151 797	151 837
Foreign currency deposits	24 976	24 976	17 456	17 456
Notice deposits	49 764	49 843	56 348	56 350
Other deposits	11 437	11 437	10 822	10 822
Savings and transmission deposits	128 025	128 025	104 362	104 362
Deposits due to customers	605 680	606 485	571 035	571 077
Debt securities in issue	100 986	101 351	94 286	94 324
Borrowed funds	11 208	11 559	16 525	17 069
Total liabilities	770 875	773 743	759 095	756 039

Note

[1]Restated, refer to note 14 for reporting changes.

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 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 International Financial Reporting Standards ("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 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.

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

13.2 Fair value measurements *(continued)*

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.

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.

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

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.

Recurring fair value measurements	2014 (Audited) Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm	2013[1] (Audited) Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial assets								
Cash, cash balances and balances with central banks	4 327	9 730	1 332	15 389	7 976	7 796	1 933	17 705
Investment securities	55 402	25 239	5 135	85 776	70 390	3 926	4 688	79 004
Loans and advances to banks	—	20 523	—	20 523	—	6 140	—	6 140
Trading and hedging portfolio assets	34 658	55 327	1 162	91 147	36 263	53 738	1 037	91 038
Debt instruments	24 459	6 221	870	31 550	24 049	530	873	25 452
Derivative assets	5	42 367	292	42 664	—	48 523	164	48 687
Commodity derivatives	2	313	—	315	—	336	—	336
Credit derivatives	—	284	91	375	—	258	11	269
Equity derivatives	3	1 018	29	1 050	—	833	—	833
Foreign exchange derivatives	—	8 378	12	8 390	—	8 624	39	8 663
Interest rate derivatives	—	32 374	160	32 534	—	38 472	114	38 586
Equity instruments	9 591	321	—	9 912	12 176	77	—	12 253
Money market assets	603	6 418	—	7 021	38	4 608	—	4 646
Other assets	7	1	17	25	—	—	16	16
Loans and advances to customers	4	6 160	4 731	10 895	—	4 071	6 477	10 548
Investments linked to investment contracts	17 014	2 302	1	19 317	12 895	3 230	9	16 134
Total financial assets	111 412	119 282	12 378	243 072	127 524	78 901	14 160	220 585
Financial liabilities								
Deposits from banks	—	16 501	—	16 501	—	9 320	—	9 320
Trading and hedging portfolio liabilities	7 928	44 101	320	52 349	3 741	50 229	549	54 519
Derivative liabilities	—	44 101	320	44 421	—	50 229	549	50 778
Commodity derivatives	—	268	—	268	—	302	—	302
Credit derivatives	—	352	39	391	—	478	45	523
Equity derivatives	—	1 297	198	1 495	—	1 720	306	2 026
Foreign exchange derivatives	—	10 001	7	10 008	—	8 280	57	8 337
Interest rate derivatives	—	32 183	76	32 259	—	39 449	141	39 590
Short positions	7 928	—	—	7 928	3 741	—	—	3 741
Other liabilities	—	23	28	51	—	36	—	36
Deposits due to customers	80	13 596	5 530	19 206	—	10 724	7 138	17 862
Debt securities in issue	179	4 891	42	5 112	—	3 508	35	3 543
Liabilities under investment contracts	—	20 277	3 022	23 299	—	19 773	—	19 773
Total financial liabilities	8 187	99 389	8 942	116 518	3 741	93 590	7 722	105 053
Non-financial assets								
Commodity	1 701	—	—	1 701	1 080	—	—	1 080
Investment properties	—	—	727	727	—	—	1 089	1 089
Non-recurring fair value measurements								
Non-current assets held for sale[2]	—	—	972	972	2 424	1 297	1 093	4 814
Non-current liabilities held for sale[2]	—	—	372	372	975	175	501	1 651

Notes
[1] 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.

Summary notes to the consolidated financial results
for the reporting period ended 31 December

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
Equity instruments	Net asset value	Underlying price of market traded instruments
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: bid price. Other items: discounted cash flow models	Underlying price of the market traded instrument
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 and liabilities is set out below:

	2014 (Audited)						
	Cash and cash balances Rm	Trading and hedging portfolio assets Rm	Other assets[1] Rm	Loans and advances to customers Rm	Investment securities Rm	Investment properties Rm	Total assets at fair value Rm
Opening balance at the beginning of the reporting period	**1 933**	**1 037**	**23**	**6 477**	**4 688**	**1 089**	**15 247**
Net interest income	—	—	1	373	69		443
Gains and losses from banking and trading activities	—	179	—	(29)	136	—	286
Gains and losses from investment activities	—	—	—	2	(2)	6	6
Purchases	1 332	—	—	143	1 086	11	2 572
Sales	—	(32)	(6)	(620)	(863)	(3)	(1 524)
Movement in other comprehensive income	—	—	—	—	5	—	5
Settlements	(1 933)	—	—	(1 615)	—	—	(3 548)
Transferred to/(from) assets[2]	—	—	—	—	—	(376)	(376)
Movement in/(out) of Level 3	—	(22)	—	—	16	—	(6)
Closing balance at the end of the reporting period	**1 332**	**1 162**	**18**	**4 731**	**5 135**	**727**	**13 105**

Notes
[1]Includes investments linked to investment contracts.
[2]Transfer to non-current assets (Refer to note 1).

	2013[1] (Audited)						
	Cash and cash balances[2] Rm	Trading and hedging portfolio assets Rm	Other assets[3] Rm	Loans and advances to customers Rm	Investment securities[2] Rm	Investment properties Rm	Total assets at fair value Rm
Opening balance at the beginning of the reporting period	735	952	16	6 419	7 199	1 220	16 541
Movement in other comprehensive income	—	—	—	—	20	—	20
Net interest income	—	55	—	346	(461)	—	(60)
Other income	—	—	—	—	—	58	58
Gains and losses from banking and trading activities	—	(165)	—	203	92	—	130
Gains and losses from investment activities	—	—	—	(99)	8	21	(70)
Purchases	1 933	13	7	767	1 468	5	4 193
Sales	—	—	—	(45)	(3 165)	(6)	(3 216)
Issues	—	—	—	—	5	—	5
Settlements	(735)	—	—	(987)	(579)	—	(2 301)
Transferred to/(from) assets	—	(55)	—	(127)	48	(209)	(343)
Movement in/(out) of Level 3	—	237	—	—	53	—	290
Closing balance at the end of the reporting period	1 933	1 037	23	6 477	4 688	1 089	15 247

Notes
[1]Restated, refer to note 14 for reporting changes.
[2]Instruments classification has changed from the previous reporting period.
[3]Includes investments linked to investment contracts.

Summary notes to the consolidated financial results
for the reporting period ended 31 December

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

13 .6 Reconciliation of Level 3 assets and liabilities *(continued)*

	2014 (Audited)					
	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	549	—	7 138	35	—	7 722
Movement in other comprehensive income	(8)	—	—	—	—	(8)
Net interest income	—	—	1	1	—	2
Gains and losses from banking and trading activities	(62)	—	(1 501)	6	—	(1 557)
Gains and losses from investment activities	—	—	—	—	—	—
Purchases	—	28	—	—	3 022	3 050
Sales	(75)	—	—	—	—	(75)
Settlements	—	—	(81)	—	—	(81)
Movement in/(out) of Level 3	(84)	—	(27)	—	—	(111)
Closing balance at the end of the reporting period	320	28	5 530	42	3 022	8 942

	2013[(1)] (Audited)				
	Trading and hedging portfolio liabilities Rm	Other liabilities Rm	Deposits due to customers Rm	Debt securities in issue Rm	Total liabilities at fair value Rm
Opening balance at the beginning of the reporting period	74	16	7 672	187	7 949
Net interest income	—	—	9	—	9
Gains and losses from banking and trading activities	306	—	153	(152)	307
Gains and losses from investment activities	—	—	(1)	—	(1)
Purchases	7	—	27	—	34
Sales	(3)	—	427	—	424
Settlements	—	(16)	(1 149)	—	(1 165)
Movement in/(out) of Level 3	165	—	—	—	165
Closing balance at the end of the reporting period	549	—	7 138	35	7 722

Note

[(1)]Restated, refer to note 14 for reporting changes.

13.6.1 Significant transfers between levels

During the current reporting period, it was determined that significant transfers between levels of the assets and liabilities held at fair value occurred. Treasury bills of R18,5bn have been transferred from level 1 to level 2, as these are held in an inactive market.

During the prior the reporting period, trading portfolio assets to the value of R237m as well as trading portfolio liabilities of R165m were transferred from Level 2 to Level 3. The transfers relate to equity securities for which there are no longer a quoted price in an active market and for which the significant inputs to determine the fair value have become unobservable.

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

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

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:

	2014 (Audited)						
	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	**79**	**—**	**(28)**	**—**	**—**	**—**	**51**

	2013 (Audited)						
	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	337	—	(136)	—	—	—	201

	2014 (Audited)					
	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
Gains and losses from banking and trading activities	**116**	**—**	**—**	**—**	**—**	**116**

	2013 (Audited)				
	Trading and hedging portfolio liabilities Rm	Other liabilities Rm	Deposits due to customers Rm	Debt securities in issue Rm	Total liabilities at fair value Rm
Gains and losses from banking and trading activities	(311)	—	1	—	(310)

Summary notes to the consolidated financial results
for the reporting period ended 31 December

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

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 most impact this sensitivity analysis 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:

		2014 (Audited)	
		Potential effect recorded in profit or loss	Potential effect recorded directly in equity
	Significant unobservable parameters	Favourable/(Unfavourable) Rm	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	672/126	—/—
Loans and advances to customers	Credit spreads	1 037/23	—/—
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	34/34	—/—
Other liabilities	Volatility, credit spreads	28/28	—/—
		1 774/214	—/—

		2013	
		Potential effect recorded in profit or loss	Potential effect recorded directly in equity
	Significant unobservable parameters	Favourable/(Unfavourable) Rm	Favourable/(Unfavourable) Rm
Deposits due to customers	BAGL/Absa funding spread	224/223	—/—
Investment securities and investments linked to investment contracts	Yield curves, future earnings and marketability discount, comparator multiples	355/355	—/—
Investment properties	Selling price per unit, selling price escalations, rental income per unit, rental escalations per year, expense ratios, vacancy rate, income capitalisation rate and risk client rates	2/2	—/—
Loans and advances to customers	Credit spreads	1 202/159	—/—
Other assets	Volatility, credit spreads	2/2	—/—
Trading and hedging portfolio assets	Volatility, credit spreads, basis curves, yield curves, repo curves	43/43	—/—
Trading and hedging portfolio liabilities	Volatility, credit spreads, basis curves, yield curves, repo curves, funding spreads	13/5	—/—
		1 841/789	—/—

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	2014 Range of estimates utilised for the unobservable inputs	2013 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%	1,35% to 7,5%
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 9,7% and 18%, comparator multiples between 5,5 and 6,1	Discount rates between 9,7% and 18%, comparator multiples between 5,5 and 6,1
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%
Derivative assets				
Credit derivatives	Discounted cash flow and/ or credit default swap (hazard rate) models	Credit spreads, recovery rates and/or quanto ratio	0% to 13,45%	0% to 3,5%
Equity derivatives	Discounted cash flow, option pricing and/or futures pricing models	Volatility and/or dividend streams (greater than 3 years)	18,16% to 48,20%	16,9% to 37,2%
Foreign exchange derivatives	Discounted cash flow and/ or option pricing models	African basis curves (greater than 1 year)	-10,74% to 6,53%	-2,5% to 1,7%
Interest rate derivatives	Discounted cash flow and/ or option pricing models	Real yield curves (greater than 1 year), repurchase agreement curves (greater than 1 year), funding spreads	-1,56% to 10,04%	-1,5% to 8,3%
Deposits due to customers	Discounted cash flow models	Barclays Africa Group Limited's funding spreads (greater than 5 years)	0,85% to 1,2%	0,85% to 1,2%
Debt securities in issue	Discounted cash flow models	Credit spreads	1,28% to 1,38%	0,1% to 0,2%
Investment properties	Discounted cash flow models	Estimates of periods in which rental units will be disposed of	2 to 7 years	2 to 7 years
		Annual selling price escalations	0% to 6%	0% to 6%
		Annual rental escalations	0% to 10%	0% to 10%
		Expense ratios	22% to 75%	22% to 75%
		Vacancy rates	2% to 15%	2% to 15%
		Income capitalisation rates	10% to 12%	10% to 12%
		Risk adjusted discount rates	14% to 16%	14% to 16%

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.

Summary notes to the consolidated financial results
for the reporting period ended 31 December

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:

	2014 (Audited) Rm	2013 (Audited) Rm
Opening balance at the beginning of the reporting period	**(55)**	(71)
New transactions	**(23)**	(17)
Amounts recognised in profit and loss during the reporting period	**26**	33
Closing balance at the end of the reporting period	**(52)**	(55)

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

The financial reporting changes that have had an impact on the Group's results for the comparative reporting period ended 31 December 2013 include:

- The implementation of amended IFRS, specifically amendments to IAS 32, relating to offsetting of financial assets and financial liabilities. All other amendments to IFRS, and new interpretations, effective for the current reporting period had no significant impact on the Group's reported results.
- Certain changes in internal accounting policies.

14.1 Accounting policy changes due to amended IFRS

The amendments to IAS 32 provide further application guidance on when the criteria for offsetting would be considered to be met and became effective for reporting periods beginning on or after 1 January 2014.

The offsetting requirements in IAS 32 have been retained such that a financial asset and liability shall be offset and the net amount presented in the statement of financial position, only when an entity currently has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The amendments to IAS 32 provide more application guidance on when the criteria for offsetting would be considered to be met.

The netting applied to certain financial instruments (i.e. variation margins on certain derivatives as well as certain hybrid customer products) has been assessed in light of the amendments and it has been determined that netting is no longer permitted under IFRS.

14.2 Internal accounting policy changes

The Group elected to make an internal accounting policy change involving the classification of items in the statement of financial position. Investment securities across South Africa have been appropriately grouped together as "Investment securities", following the acquisition of Barclays Africa Limited, with remaining investments linked to investment contracts being disclosed separately.

This has resulted in the old "statutory liquid asset portfolio" line item in the statement of financial position no longer being displayed.

This reclassification has no impact on the overall financial position or net earnings of the Group. To ensure comparability, the comparative reporting periods have been restated.

14.3 Impact of reporting changes on the Group's results

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

Summary consolidated statement of financial position as at 31 December 2013

	As previously reported Rm[1]	IFRS accounting policy changes Rm	Internal accounting policy changes Rm	Restated Rm
Assets				
Loans and advances to banks	79 971	651	—	80 622
Trading portfolio assets	87 034	1 727	—	88 761
Statutory liquid asset portfolio	62 055	—	(62 055)	—
Investment securities	33 083	—	45 921	79 004
Investments linked to investment contracts	—	—	16 134	16 134
Loans and advances to customers	605 337	886	—	606 223
Liabilities				
Deposits from banks	69 064	1 727	—	70 791
Deposits due to customers	588 011	886	—	588 897
Trading portfolio liabilities	51 477	651	—	52 128

Note

[1]As per financial results published on 11 February 2014.

Notice of AGM

Contents

Nairobi, the capital city of Kenya

Notice of annual general meeting

A member of the Company entitled to attend and vote at the below mentioned meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. Meeting attendees will be required to provide satisfactory identification before being allowed to participate in the meeting.

Barclays Africa Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1986/003934/06
(the Company or Barclays Africa or the Group)
JSE share code: BGA
ISIN: ZAE0000174124

Record date: 08 May 2015

Notice is hereby given that the 29th (twenty-ninth) annual general meeting (AGM) of ordinary shareholders will be held in Room 8.02, Barclays Towers West, 15 Troye Street, Johannesburg on Tuesday, 19 May 2015 at 11:00, for the purposes of considering, and if deemed fit, passing the ordinary and special resolutions below.

Agenda

1. Ordinary resolution number 1 – Annual financial statements

To consider and endorse the Company's audited annual financial statements, including directors', audit committee and auditors' reports, for the year ended 31 December 2014.

Percentage of voting rights required to pass this resolution: 50% + 1 vote

2. Ordinary resolution numbers 2.1 and 2.2 – Re-appointment of the auditors

Resolved to re-appoint the following as external auditors of the Company until the conclusion of the next AGM.

2.1 PricewaterhouseCoopers Inc. (with Mr John Bennett as designated auditor)

2.2 Ernst and Young Inc. (with Mr Emilio Pera as designated auditor)

The Group Audit and Compliance Committee has recommended and the Board has endorsed the above re-appointments.

Percentage of voting rights required to pass each of the abovementioned resolutions: 50% + 1 vote

3. Ordinary resolution numbers 3.1 to 3.5 – Re-election of directors

Based on the annual Board evaluation (including a peer review) that was conducted during the year, the Directors' Affairs Committee supports the re-election of each of the directors listed below.

Resolved that the directors stipulated below in 3.1 to 3.5 who are eligible for re-election and who have offered themselves for re-election, are hereby re-appointed as directors of the Company with immediate effect.

3.1 Colin Beggs

3.2 Wendy Lucas-Bull

3.3 Patrick Clackson

3.4 Maria Ramos

3.5 Ashok Vaswani

Percentage of voting rights required to pass each of the abovementioned resolutions: 50% + 1 vote

Motivation for ordinary resolution numbers 3.1 to 3.5

In terms of the Company's Memorandum of Incorporation, one-third of the directors are required to retire at each AGM. The Board recommends to the shareholders the re-election of the directors mentioned above. These directors are eligible, and have offered themselves for re-election.

The profiles of the persons to be re-elected as directors outlined in ordinary resolutions 3.1 to 3.5 above appear on pages 42 to 44 attached hereto.

4. Ordinary resolution numbers 4.1 and 4.2 – Confirmation of appointment of directors

Resolved that the appointment of the directors stipulated in 4.1 and 4.2 below as directors of the Company with effect from 1 October 2014 are hereby confirmed.

4.1 Francis Okomo-Okello

4.2 Alex Darko

Percentage of voting rights required to pass each of the abovementioned resolutions: 50% + 1 vote

Motivation for ordinary resolution numbers 4.1 and 4.2

In terms of the Company's Memorandum of Incorporation, the appointment by the board of directors of any persons as directors of the Company during the year after the last AGM requires confirmation by shareholders at the first AGM of the Company following the appointment of such persons. Francis Okomo-Okello and Alex Darko were appointed as directors of the Company subsequent to the last AGM. The Board recommends to shareholders that their appointments be confirmed.

The profiles of the persons to be confirmed as directors outlined in ordinary resolutions 4.1 to 4.2 above appear on pages 42 to 44 attached hereto.

5. Ordinary resolution numbers 5.1 to 5.4 – Election of Group Audit and Compliance Committee members

Resolved to re-elect by way of separate vote, the three directors referred to in 5.1 to 5.3 below as members of the Group Audit and Compliance Committee and, following his confirmation in terms of resolution 4.2 above, to elect the director referred to in 5.4 as a new member of the Committee. They have been nominated in terms of section 94(2) of the Companies Act, No 71 of 2008.

5.1 Colin Beggs

5.2 Mohamed Husain

5.3 Trevor Munday

5.4 Alex Darko

Percentage of voting rights required to pass each of the abovementioned resolutions: 50% + 1 vote

Motivation for ordinary resolution number 5

The Board has reviewed the proposed composition of the Group Audit and Compliance Committee against the requirements of the Companies Act and the Banks Act, No 94 of 1990 (as amended) and the Regulations under both Acts, and has confirmed that such committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of these Acts. It therefore recommends to the shareholders, the election of the members in 5.1 to 5.4.

The profiles of the persons to be confirmed as members outlined in ordinary resolutions 5.1 to 5.4 above appear on pages 42 to 44 attached hereto.

6. Ordinary resolution number 6 – Placing of the authorised but unissued ordinary share capital under the control of the directors

Resolved that the authorised but unissued ordinary shares of the Company (other than those specifically identified and authorised for issue in terms of any other authority by shareholders) are hereby placed under the control of the directors, subject to any applicable legislation and the JSE Listings Requirements and any other stock exchange upon which ordinary shares in the capital of the Company may be quoted or listed from time to time.

The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution shall be limited to the lower of 5% (five per cent) of the number of ordinary shares in issue as at 31 December 2014 and the maximum number of authorised but unissued ordinary shares from time to time.

Percentage of voting rights required to pass this resolution: 50% + 1 vote

Motivation for ordinary resolution number 6

In terms of the Company's Memorandum of Incorporation, the members of the Company have to approve the placement of the unissued ordinary shares under the control of the directors.

The directors have decided to seek annual renewal of this authority, in accordance with best practice. The directors have no current plans to make use of this authority, but are seeking its renewal to ensure that the Company has maximum flexibility in managing the Group's capital resources.

7. Ordinary resolution number 7 – Non-binding vote on the Company's remuneration policy

To endorse, on a non-binding advisory basis, the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of Board committees).

Percentage of voting rights required to pass this resolution: 50% + 1 vote

Motivation for the non-binding vote on the Company's remuneration policy

King III recommends that the remuneration policy be tabled to shareholders for a non-binding vote at each AGM. The Company's remuneration policy appears in the remuneration report on pages 78 to 79 of the integrated report.

8. Ordinary resolution number 8 – Approval of the Barclays Africa Group Limited Share Value Plan

Resolved that:

(i) the Barclays Africa Share Value Plan and the draft rules which will be available for inspection prior to and at the meeting and signed by the Chairman for the purposes of identification, are hereby approved;

(ii) the directors of the Company be and are hereby authorised to do all such acts as they consider necessary or expedient for the purposes of implementing and giving effect to the Share Value Plan.

The principal terms (salient features) of the Share Value Plan are summarised on pages 45 to 51 attached hereto as Appendix 2. A copy of the rules of the Share Value Plan and the related Trust Deed are available for inspection during normal business hours at the Company's registered office, 7th Floor, Barclays Towers West, 15 Troye Street, Johannesburg from 30 March 2015 until 19 May 2015.

Percentage of voting rights required to pass this resolution: 75%

Motivation for ordinary resolution number 8

The Share Value Plan is proposed as an equity-settled plan to replace the existing cash-settled phantom plan which is used to deliver a portion of deferred awards. The benefits of an equity-settled plan include the improvement of capital disclosure and the removal of undue income statement volatility. In all material respects, the proposed plan otherwise mirrors the existing arrangements for employees.

9. Special resolution number 1 – Remuneration of non-executive directors

Resolved to approve the proposed remuneration to be payable to non-executive directors for the period 1 May 2015 to and including the last day of the month preceding the date of the next AGM thereafter, as set out in the following table:

Category	Note	Proposed remuneration for the12-month period from 1 May 2015 to 30 April 2016 R	Remuneration for the 12-month period from 1 May 2014 to 30 April 2015 R	Increase %
Board Chairman	1	**5 056 200**	4 770 000	6
Board member	2	**466 294**	439 900	6
Group Audit and Compliance Committee (GACC) member	3	**262 350**	247 500	6
Group Risk and Capital Management Committee (GRCMC) member	3	**257 580**	243 000	6
Group Remuneration and Human Resources Committee (GRHRC) member	3	**148 500**	135 000	10
Directors' Affairs Committee (DAC) member		**95 506**	90 100	6
Concentration Risk Committee (CoRC) member	4	**84 270** **2 162 per facility reviewed**	79 500 2 040 per facility reviewed	
Social and Ethics Committee (SEC) member	4	**104 940**	99 000	6
Disclosure Committee (DC) member	4	**75 843**	71 550	6
Information Technology Committee (ITC) member	4	**87 450**	79 500	10
Board Finance Committee (BFC) member		**18 652 per meeting**	17 596 per meeting	6
Special Board meeting		**32 023 per meeting**	30 210 per meeting	6
Special (ad hoc) Board committee meetings and sub-committee meetings		**19 663 per meeting**	18 550 per meeting	6
Consultancy work		**4 382 per hour**	4 134 per hour	6

Notes

1 The Group Chairman's fee covers chairmanship and membership of all Board committees and sub-committees.

2 Executive directors of the Company do not receive fees as members of the Company Board.

3 The GACC, GRCMC and GRHRC chairmen receive fees equal to two and a half times (2,5x) the fee payable to a GACC, GRCMC and GRHRC member.

4 The chairmen of Board committees and sub-committees other than the GACC, GRCMC and GRHRC receive fees equal to twice the fee payable to members of these committees.

Full particulars of all remuneration and benefits for the past year, as well as the process followed by the Directors' Affairs Committee in recommending such Board remuneration and benefits, are contained on pages 95 to 96 of the integrated report.

Percentage of voting rights required to pass this resolution: 75%

Motivation for special resolution number 1

Shareholders are requested to consider and, if deemed appropriate, approve the proposed remuneration payable to non-executive directors for the period 1 May 2015 to 30 April 2016 as set out above.

The reason for the passing of the special resolution is to comply with the provisions of the Companies Act.

The effect of the special resolution is that, if approved by the shareholders at the AGM, the fees payable to non-executive directors until the next AGM will be as set out in the table above.

10. Special resolution number 2 – General repurchases

Resolved that the Company or any subsidiary of the Company may, subject to the Companies Act, the Company's Memorandum of Incorporation and the JSE Listings Requirements and any other stock exchange upon which the securities in the capital of the Company may be quoted or listed from time to time, repurchase ordinary shares issued by the Company, provided that this authority shall be valid only until the date of the next AGM of the Company or for 15 (fifteen) months from the date of the resolution, whichever is the earlier, and may be varied by a special resolution at any general meeting of the Company at any time prior to the AGM.

Pursuant to the above and as required in terms of the JSE Listings Requirements, the following additional information is submitted:

It is recorded that the Company or any subsidiary of the Company may only make a general repurchase of ordinary shares if:

- the repurchase of ordinary shares is effected through the order book operated by the JSE trading system and is done without any prior understanding or arrangement between the Company or the relevant subsidiary and the counterparty;
- the Company or the relevant subsidiary is authorised thereto by its Memorandum of Incorporation;
- the Company or the relevant subsidiary is authorised thereto by its shareholders in terms of a special resolution of the Company or the relevant subsidiary in general meeting, which authorisation shall be valid only until the date of the next AGM or for 15 (fifteen) months from the date of the resolution, whichever is the shorter;
- repurchases are made at a price no greater than 10% (ten per cent) above the volume weighted average of the market value for the ordinary shares for the 5 (five) business days immediately preceding the date on which the repurchase is effected;
- at any point in time, the Company or the relevant subsidiary may only appoint one agent to effect any repurchases on the Company's behalf;
- the Company or the relevant subsidiary does not repurchase securities during a prohibited period defined in terms of the JSE Listings Requirements, unless it has a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement on SENS prior to the commencement of the prohibited period;
- a paid press announcement containing full details of such repurchases is published as soon as the Company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three per cent) of the number of securities in issue prior to the repurchases and for each 3% (three per cent), on a cumulative basis, thereafter;
- the general repurchase of any ordinary shares is (notwithstanding the 20% (twenty per cent) limit in the JSE Listings Requirements) limited to a maximum of 10% (ten per cent) of the Company's issued ordinary share capital in any one financial year; and
- the Board acknowledges by resolution that the Company will satisfy the solvency and liquidity test immediately after the repurchase and that since the test was done there have been no material changes to the financial position of the Company and the Group.

After having considered the effect of any repurchases of ordinary shares pursuant to this general authority, the directors of the Company in terms of the Companies Act, and the JSE Listings Requirements confirm that they will not undertake such repurchase of ordinary shares unless:

- the Company and the Group would be able to repay their debts in the ordinary course of business for the period of 12 (twelve) months after the date of the notice of the AGM;

- the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards and the Company's accounting policies used in the latest audited Group financial statements, will be in excess of the liabilities of the Company and the Group for the period of 12 (twelve) months after the date of the notice of the AGM;
- the Company and the Group will have adequate capital and reserves for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of the AGM; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of the AGM.

The maximum number of shares that can be repurchased under this authority amounts to 84 775 067 (eighty-four million seven hundred and seventy-five thousand and sixty-seven) ordinary shares (10% (ten per cent) of 847 750 679 (eight hundred and forty-seven million seven hundred and fifty thousand six hundred and seventy-nine) ordinary shares in issue as at 31 December 2014.

For the purposes of considering the special resolution and in compliance with paragraph 11.26 of the JSE Listings Requirements, certain information is either listed below or has been included in the integrated report:

- Directors and management – refer to pages 22 and 69 of the integrated report
- Major shareholders – refer to page 100 of the integrated report
- No material changes in the financial or trading position of the Company and its subsidiaries since 31 December 2014
- Directors' interests in securities – refer to page 101 of the integrated report
- Share capital of the Company – refer to page 8 attached hereto
- The directors, whose names are set out on page 69 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information contained in this notice and accompanying documents and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries in this regard, and further that this notice contains all information required by law and the JSE Listings Requirements.
- There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware), which may or have had a material effect on the Company's financial position over the past 12 (twelve) months preceding the date of this notice of AGM.

Percentage of voting rights required to pass this resolution: 75%

Motivation for the special resolution number 2

The Company's Memorandum of Incorporation contains a provision allowing the Company or any subsidiary of the Company to repurchase securities issued by the Company. This is subject to the approval of the members in terms of the Company's Memorandum of Incorporation, the Companies Act, the Banks Act and the JSE Listings Requirements. The existing general authority, granted by members at the previous AGM on 6 May 2014, is due to expire, unless renewed.

The directors are of the opinion that it would be in the best interests of the Company to extend such general authority and thereby allow the Company or any subsidiary of the Company to be in a position to repurchase the securities issued by the Company through the order book of the JSE, should the market conditions and price justify such action.

The proposed general authority would enable the Company or any subsidiary of the Company to repurchase up to a maximum of 84 775 067 (eighty-four million seven hundred and seventy-five thousand and sixty-seven) ordinary shares (10% (ten per cent) of 847 750 679 (eight hundred and forty seven million seven-hundred and fifty thousand six hundred and seventy-nine) ordinary shares in issue as at 31 December 2014, with a stated upper limit on the price payable, which reflects the JSE Listings Requirements.

The reason for the passing of the special resolution is to enable the Company or any of its subsidiaries, by way of a general authority from shareholders, to repurchase ordinary shares issued by the Company.

The effect of the special resolution will be to permit the Company or any of its subsidiaries to repurchase such ordinary shares in terms of the Companies Act. This authority will only be used if circumstances are appropriate.

11. Special resolution number 3 – Financial assistance to a related or inter-related company/ corporation

Resolved that:

the Company be and is hereby authorised, in terms of a general authority contemplated in section 45(3)(a)(ii) of the Companies Act for a period of two years from the date of this resolution, to provide direct or indirect financial assistance (as defined in section 45(1) of the Companies Act) (Financial Assistance) to the following categories of persons (Categories of Persons):

(a) related or inter-related company or corporation; and/or

(b) member of a related or inter-related corporation;

subject to, in relation to each grant of Financial Assistance to the Categories of Persons of such Financial Assistance, the Board of directors of the Company being satisfied that:

(i) pursuant to section 45(3)(b)(i) of the Companies Act, immediately after providing the Financial Assistance, the Company would satisfy the solvency and liquidity test (as defined in section 4(1) of the Companies Act);

(ii) pursuant to section 45(3)(b)(ii) of the Companies Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company; and

(iii) any conditions or restrictions in respect of the granting of the Financial Assistance set out in the Company's Memorandum of Incorporation have been complied with.

Percentage of voting rights required to pass this resolution: 75%.

Motivation for the special resolution number 3

The reason is that section 45 of the Companies Act regulates the provision of Financial Assistance by the Company to certain categories of persons. The term Financial Assistance has been defined in the Companies Act in wide terms and includes lending money, guaranteeing a loan or obligation, and securing any debt or obligation but excludes lending money in the ordinary course of business by a company whose primary business is the lending of money. The Companies Act stipulates that the Board of directors of the Company may provide Financial Assistance as contemplated in section 45 of the Companies Act to the Categories of Persons, provided that the shareholders of the Company passed a special resolution within the previous two years which approves such Financial Assistance generally for such Categories of Persons.

The effect is that this will allow the Board of the Company, always subject to applicable law in particular the solvency and liquidity requirements as set out in the Companies Act, to provide Financial Assistance to the said Categories of Persons.

Proxy and voting procedures

Members who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend or vote at the AGM and are entitled to appoint a proxy to attend, speak and vote in their stead. The person so appointed need not be a member of the Company.

Certificated members or dematerialised members with "own name" registration who are unable to attend the AGM but wish to be represented there at must complete the proxy form enclosed.

In order to be effective, proxy forms should be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited at 70 Marshall Street, Johannesburg, 2001 or be posted to PO Box 61051, Marshalltown, 2107 so as to reach this address no later than 11:00 on Thursday, 14 May 2015.

Members who have dematerialised their shares, other than those members who have dematerialised their shares with "own name" registration, should contact their participant (formerly Central Securities Depository Participant) or their stockbroker:

- to furnish their participant or stockbroker with their voting instructions; or
- in the event that they wish to attend the meeting, to obtain the necessary letter of representation.

Meeting attendees will be required to provide satisfactory identification before being allowed to participate in the meeting.

By order of the Board

Nadine Drutman
Group Company Secretary
Johannesburg

20 March 2015

Important notes about the annual general meeting

Date	Tuesday, 19 May 2015 at 11:00.
Venue	Boardroom 8.02, Barclays Towers West, 15 Troye Street, Johannesburg
Time	The AGM will start promptly at 11:00. Shareholders wishing to attend are advised to be in the Boardroom no later than 10:45. Reception staff at the Barclays Towers West complex will direct shareholders to the AGM venue. Refreshments will be served after the AGM.
Admission	Shareholders, representatives of shareholders and proxies attending the AGM are requested to register at the registration desk in the reception area at the venue. Proof of identity may be required for registration purposes.
Security	Secure parking is provided at the venue by prior arrangement. Attendees are requested not to bring cameras, laptop computers or tape recorders. Cellular telephones should be switched off for the duration of the proceedings.

1. General

Shareholders wishing to attend the AGM have to ensure beforehand with the Company's transfer secretaries that their shares are in fact registered in their name. Should this not be the case and the shares are registered in any other name or in the name of a nominee company, it is incumbent on shareholders attending the meeting to make the necessary arrangements with that party in whose name the shares are registered to be able to attend and vote in their personal capacity. The proxy form contains detailed instructions in this regard.

2. Certificated shareholders and dematerialised shareholders with "own name" registration

If you are the registered holder of certificated Barclays Africa Group Limited ordinary shares or hold dematerialised Barclays Africa Group Limited ordinary shares in your own name and you are unable to attend the AGM but wish to be represented at the AGM or, if you wish to participate via electronic communication, you must complete and return the attached form of proxy in accordance with the instructions contained therein so as to be received by the transfer secretaries, Computershare Investor Services Proprietary Limited, at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 11:00 on 14 May 2015.

Shareholders wishing to participate in the AGM via electronic communication are required to deliver written notice to the registered office of the Company, at 7th Floor, Barclays Towers West, 15 Troye Street, Johannesburg (marked for the attention of Nadine Drutman, the Group Company Secretary) by no later than 11:00 on Thursday, 14 May 2015, that they wish to participate via electronic communication at the AGM. In order for the notice to be valid, it must contain:

(a) if the Shareholder is an individual, a certified copy of his/her identity document and/or passport;

(b) if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the general meeting via electronic communication; and

(c) a valid email address and/or facsimile number.

By no later than 10:00 on Friday, 15 May 2015 the Company shall use its reasonable endeavours to notify a shareholder at its contact address/number who has delivered a valid notice of the relevant details through which the shareholder can participate via electronic communication.

Shareholders participating in the AGM notice via electronic communication will not be able to vote at the AGM, and will be required to submit a proxy form in order to vote.

3. Dematerialised shareholders

If you are the holder of dematerialised Barclays Africa Group Limited ordinary shares, but not the holder of dematerialised ordinary shares in your own name, you must timeously provide your participant or stockbroker with your voting instructions for the AGM in terms of the custody agreement entered into with your participant or stockbroker.

If, however, you wish to attend the AGM in person, then you must request your participant or stockbroker timeously to provide you with the necessary letter of representation to attend and vote your shares.

4. Proxies

Shareholders must ensure that their proxy forms reach the transfer secretaries as indicated in note 2 above by no later than 11:00 on Thursday, 14 May 2015.

5. Enquiries

Any shareholder having difficulties or queries with regard to the AGM or the above may contact the Group Company Secretary, Nadine Drutman, on +27 11 350 5347.

6. Results of the AGM

The results of the meeting will be posted on SENS as soon as practicably possible after the AGM.

Appendix 1 – Directors' profiles

Committees

DAC	Directors' Affairs Committee
GACC	Group Audit and Compliance Committee
GRCMC	Group Risk and Capital Management Committee
BFC	Board Finance Committee
CoRC	Concentration Risk Committee
ITC	Information Technology Committee
SEC	Social and Ethics Committee
GRHRC	Group Remuneration and Human Resources Committee

Colin Beggs (66)

Qualifications: BCom Honours, CA (SA)

Appointed: 2010

Committees: GACC (Chairman); GRCMC; DAC; CoRC; BFC

Colin is the former senior partner and chief executive officer of PricewaterhouseCoopers (PwC) in southern Africa and retired from that position in June 2009. He was the chairman of the SAICA board in 2002/3 and was a member of the Accounting Practices Board.

Colin is also a non-executive director of Sasol Limited, SAB Zenzele Holdings Limited and the Ethics Institute of South Africa.

Wendy Lucas-Bull (61)

Qualifications: BSc

Appointed: 2013

Committees: DAC (Chairman); BFC; GRCMC; GRHRC; CoRC; SEC; ITC (and attendee of the GACC)

Wendy is the Group Chairman, Absa Bank and Absa Financial Services Chairman. She is one of the founders of the Peotona Group. Wendy was previously chief executive of FirstRand Limited's retail businesses and prior to that an executive director of Rand Merchant Bank Holdings. Former non-executive directorships include those at Anglo American Platinum Limited, the Development Bank of Southern Africa, Alexander Forbes, Eskom, Nedbank, Telkom, Aveng (deputy chairman), Lafarge Industries (chairman), the South African Financial Markets Advisory Board, Discovery Holdings, Dimension Data PLC and the Momentum Group. She was also a member of the President's Advisory Council on Black Economic Empowerment.

Wendy is a non-executive director of Barclays PLC and Barclays Bank PLC.

Patrick Clackson (50)

Qualifications: BSc Honours, ACA

Appointed: 2013

Committees: ITC (Chairman); GRHRC

Patrick Clackson is head of Business Transformation for Barclays, responsible for leading Barclays cost and business efficiency programme. Patrick was previously Chief Executive of Barclays Corporate and Investment Banking in Europe, the Middle East and Africa. Patrick joined Barclays Investment Bank in December 1998 where he was the Chief Financial Officer for ten years.

Maria Ramos (55)
Qualifications: Institute of Bankers' Diploma (CAIB), BCom Honours, MSc (Economics)

Appointed: 2009

Committees: GRCMC; CoRC; SEC; ITC (and attendee of the GACC; GRHRC; BFC; DAC)

Maria is the Group Chief Executive, and is a member of the Barclays PLC Executive Committee. She was previously the director-general of the National Treasury and in January 2004, she was appointed as the group chief executive of Transnet Limited.

Maria is a non-executive director of Compagnie Financiere Richemont SA. She is also a member of the International Business Council Executive Committee; the World Bank Chief Economist Advisory Panel; Business Leadership South Africa; and the Banking Association of South Africa.

Ashok Vaswani (54)
Qualifications: Chartered Accountant (CPA) – Institute of Chartered Accountants of India

Appointed: 2013

Committees: ITC (and attendee of GACC)

Ashok is the Chief Executive of Barclays Personal and Corporate Banking. He spent 20 years in a number of senior roles at Citigroup. Ashok was a partner at Brysam Global Partners LLC, a New York City-based private equity firm focused on building retail financial service businesses in emerging markets. He joined Barclays in 2010 and was the Chief Executive of the Barclays Africa businesses from October 2010 to September 2011.

Alex Darko (62)
Qualifications: MSc (MIS); Fellow of Chartered Certified Accountants (FCCA)

Appointed: 2014

Committees: GACC; ITC

Alex held a number of senior positions at Dun & Bradstreet, including director of UK shared services, director of finance – Dun & Bradstreet Europe Ltd and head of accounting re-engineering. He later moved back to Ghana and worked for Ashanti Goldfields in a number of senior roles. Alex was vice-president, knowledge and information at AngloGold Ashanti from 2005 to 2010.

Alex is an executive mentor and an independent consultant in organisational culture, change management and strategy. He also serves as a non-executive director on the boards of Business Connexion Limited, Consolidated Infrastructure Limited and Mazor Group Limited.

Francis Okomo-Okello (65)
Qualifications: LLB (Hons)

Appointed: 2014

Committees: none

Francis is the Chairman of Barclays Bank of Kenya Limited. He is an Albert Parvin fellow of Woodrow Wilson School of Public and International Affairs, Princeton University, and a fellow of The Kenya Institute of Bankers. He serves as chairman of TPS Eastern Africa Limited (Serena Group of Hotels and Lodges), and as a non-executive director of the Nation Media Group. Currently, Francis is the Executive Director in charge of Legal and Corporate Affairs at Industrial Promotion Services Group of Companies, an affiliate of the Aga Khan Fund for Economic Development.

Francis also serves as a member of the advisory board of the Strathmore Business School (Strathmore University, Nairobi) and is a member of the advisory committee of the Aga Khan University, Faculty of Arts and Sciences – East Africa.

Trevor Munday (65)
Qualifications: BCom

Appointed: 2007

Committees: BFC (Chairman); GRCMC (Chairman); CoRC (Chairman); GACC; DAC; GRHRC

In 2001, Trevor was appointed as an executive director of Sasol Limited, with global responsibility for finance and accounting, risk management, internal audit, corporate affairs and planning. In 2003, he assumed responsibility for Sasol Group's global chemical businesses. He retired as deputy chief executive of Sasol on 31 December 2006.

Trevor is the non-executive chairman of Reunert Limited and a non-executive director of Illovo Sugar Limited.

Mohamed Husain (54)
Qualifications: BProc

Appointed: 2008

Committees: SEC (Chairman); GRHRC (Chairman); GACC; DAC; BFC

Mohamed has been an attorney for 29 years, during which time he has represented a diverse range of clients in commercial and corporate litigation, insolvency law and administrative law. He was a councillor of the Law Society of South Africa. Currently, he serves on its audit and risk committees and chairs the remuneration committee. He is a past president of the London-based Commonwealth Lawyers Association and of the Law Society of the Northern Provinces. He is a past chairman of the Attorneys Insurance Indemnity Fund.

Mohamed serves as director of Knowles Husain Lindsay Incorporated and KLH Investments Proprietary Limited and is the non-executive chairman of Andulela Investment Holdings Limited.

Appendix 2 – Summary of the principal terms (salient features) of the Barclays Africa Group Limited Share Value Plan (SVP)

The rules of the Barclays Africa Group Ltd Share Value Plan ('SVP Rules') will be available for inspection by shareholders at Barclays Africa Group Limited's (the 'Company') registered address during normal business hours from the date of notice of AGM until the date of the AGM.

Note that all terms defined in this Notice have the same meaning as defined in the SVP Rules. For ease of reference, key definitions are reproduced below:

- "Compliance Officer" means the compliance officer of the SVP, as appointed by the Company from time to time in accordance with section 97 of the South African Companies Act, 71 of 2008.
- "Trust" means the employee benefit trust established by a trust deed as amended from time to time.
- "Trustees" means the trustee or trustees for the time being of the Trust.

1. Background

The board of directors ('Board') of the Company is recommending to shareholders a new equity-settled plan to be used mainly to grant awards in respect of Shares linked to annual incentives by the Company and its subsidiaries ('Group') to employees deemed eligible to participate. Awards under the SVP (Awards) may also be granted to new joiners. Awards under the SVP will replicate in all respects the awards under the existing phantom plan, with the only exception being that Awards will be in respect of actual ordinary shares in the Company. It should be noted that equity-settled plans are not a new concept in the Group in that shares are delivered under, for example, the Absa long term incentive plan operated by the Company that was approved by shareholders at the 2012 AGM.

This plan will be known as the Barclays Africa Group Limited Share Value Plan ('SVP').

The SVP is recommended to shareholders for the following reasons:

- to incentivise execution of the Group's strategic goals;
- to create alignment with shareholder interests;
- to focus on sustained growth for shareholders; and
- to help retain talented individuals.

The SVP Rules have been prepared in accordance with Schedule 14 of the JSE Listings Requirements and the King Code of Governance Principles for South Africa 2009 ('King III'). The key features and salient terms of the SVP are set out below.

2. Amendments to key elements of the SVP subject to shareholder approval

As required in terms of Schedule 14 of the JSE Listings Requirements, the rules of the SVP relating to:

- eligibility;
- plan and individual limits;
- the amount (if any) payable by the Participant on acceptance of the Award, the basis for determining such amount and the period in which payments must be made;
- the voting, dividend, transfer and other rights attaching to Shares;
- the basis upon which Awards are made;

The rules of the Barclays Africa Group Ltd Share Value Plan ('SVP Rules') will be available for inspection by shareholders at Barclays Africa Group Limited's (the 'Company') registered address during normal business hours from the date of notice of general meeting until the date of the general meeting.

Note that all terms defined in this Notice have the same meaning as defined in the SVP Rules. For ease of reference, key definitions are reproduced below:

- "Compliance Officer" means the compliance officer of the SVP, as appointed by the the 'Company' from time to time in accordance with section 97 of the South African Companies Act, 71 of 2008.
- "Trust" means the Employees' Benefit Trust established by a trust deed as amended from time to time.
- "Trustees" means the trustee or trustees for the time being of the Trust.

1. Background

The board of directors ('Board') of the Company is recommending to shareholders a new equity-settled plan to be used mainly to grant awards in respect of Shares linked to annual incentives by the Company and its subsidiaries ('Group') to employees deemed eligible to participate. Awards under the SVP (Awards) may also be granted to new joiners. Awards under the SVP will replicate in all respects the awards under the existing phantom plan, with the only exception being that Awards will be in respect of actual ordinary shares in the Company. It should be noted that equity-settled plans are not a new concept in the Group in that shares are delivered under, for example, the Absa long term incentive plan operated by the Company that was approved by shareholders at the 2012 AGM.

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2. Amendments to key elements of the SVP subject to shareholder approval

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- eligibility;
- plan and individual limits;
- the amount (if any) payable by the Participant on acceptance of the Award, the basis for determining such amount and the period in which payments must be made;
- the voting, dividend, transfer and other rights attaching to Shares;
- the basis upon which Awards are made;
- the treatment of Awards in instances of mergers, takeovers and corporate actions;

- the rights of Participants on termination of employment; and
- the provisions regulating the amendment of the SVP,

may not be amended without the prior approval of the JSE Limited ('JSE') and the Company's shareholders in a general meeting.

In addition to the shareholder approval referred to above, no amendments to key elements of the SVP, which materially adversely affect the existing Participants' rights, may be made without the prior written consent or resolution of the Participants involved.

However, the Company may make any amendments necessary to secure or maintain favourable taxation, exchange control or regulatory treatment for the Company, any of its subsidiaries or any Participants and make minor amendments to benefit or facilitate the administration of the SVP without prior shareholder approval.

The SVP may operate in conjunction with an employee benefit trust of which the trustee is an independent professional trustee.

3. Eligibility

The Barclays Africa Group Remuneration and Human Resources Committee of the Board ("GRHRC") may select any permanent employee or former employee of any participating employer in the Group, including any present or future director holding salaried employment in the Group having regard to, *inter alia*:

a) the seniority within the Group of the person concerned;

b) the job function of that person; and

c) the ability of that person to influence the performance of the Group, on a basis which aligns his/ her interests with those of the Company's shareholders,

to participate in the SVP ('Participant'). Non-executive directors of the Company and Trustees of the Trust will not be eligible to participate.

4. Governance

Awards may be granted either by the GRHRC (including a duly authorised sub-committee) or by the Trust on the instructions of the GRHRC (in each case, 'the Grantor'). Decisions relating to the initial value of Awards, timing of accrual, the application of malus and prudent financial control provisions (explained in paragraphs 11 and 12 below) and the treatment of Awards held by leavers and on a change of control, shall be made on the instructions of the GRHRC.

Administration of the SVP shall be carried out by the Compliance Officer, in consultation with the Trustees and the GRHRC.

5. Timing of awards

Awards may normally only be granted:

- in the six week period following the date that the SVP is approved by shareholders at the 2015 AGM; or
- in the six week period following the first dealing day immediately after the date of the announcement of the Company's results for any financial period; or
- in the six week period following the removal of any restrictions imposed on the Company or the Trustees which have previously prevented an Award from being granted; or

- in the six week period following any date on which changes to any Applicable Laws affecting the SVP are announced or made; or
- at any other time that the Grantor may decide at its discretion, provided that it is not restricted from doing so by Applicable Law.

No Awards may be granted after the date that is 10 years from the date of the 2015 AGM (being the AGM at which the SVP is approved by shareholders).

6. Form of awards

Two different types of Award can be granted under the SVP:

- Awards over Shares; and
- Cash Awards.

Typically it is expected that conditional awards over Shares will be granted. However, awards may be in several forms as determined at the date of grant. For example, a form other than a conditional award over Shares may be considered appropriate where, in a particular jurisdiction, an award in the form of a conditional award cannot be granted (or it would not be practicable to grant it) owing to, for example, tax efficiency, regulatory and accounting reasons. These forms may include:

- conditional awards over Shares which give a participant a conditional right to acquire Shares granted under the SVP;
- the acquisition of Shares that are forfeitable if certain conditions are not met; and
- options over Shares with a nil exercise price.

Awards are personal to the Participant and may not be transferred except on death. Benefits under the SVP are not pensionable.

7. Basis of grant of Awards and consideration payable

Subject to the provisions of paragraph 4, the Grantor will determine the initial value of an Award to be granted to a Participant in any financial year . The number of Shares under an Award will be calculated at Market Value. Market value is the volume weighted average price of a Share as listed on the JSE over a period of 20 trading days immediately preceding the grant date or such other price as determined by the Grantor.

There shall be no consideration payable by a Participant for the grant, exercise or acceptance of an Award.

8. Individual limits

The aggregate number of Shares which any one Eligible Employee may acquire under the SVP shall not exceed 4 238 753 Shares, which currently represents approximately 0.5% of the number of issued ordinary shares of the Company.

9. Overall limits

Awards will be satisfied by newly issued or treasury Shares or Shares acquired in the market provided that the number of newly issued or treasury Shares that may, in the aggregate be the subject of Awards under the SVP may not exceed 42,387,534 of the Company's issued ordinary share capital from time to time, which currently represents approximately 5% of the number of issued ordinary shares of the Company.

Under the Absa LTIP, at the 2012 AGM, shareholders approved that up to 71 821 004 Shares could be used for that plan and any other executive share plans. Therefore, the amount of new issue Shares under the SVP will be included in the number of Shares for which shareholders have already given their approval and will not exceed 42 387 534 shares, subject to section 17 below.

Where the Shares in respect of which an Award has been allocated to a Participant are not subsequently issued and/or delivered to such Participant, such Shares shall revert back to the SVP and may form the subject of further Awards to be granted to Eligible Employees under the SVP.

10. Accrual of Awards

Accrual periods are determined at the Grantor's absolute discretion, subject to the provisions of paragraph 4. In normal circumstances, Awards accrue in three equal portions on each of the first, second and third anniversaries of grant, subject to malus and prudent financial control provisions (explained in sections 11 and 12 below). The Grantor may, however, select a different accrual period for Awards and in this regard, the first Awards granted after approval of the SVP shall accrue in three equal portions during or about March 2016, March 2017 and March 2018.

Prior to accrual, Participants shall not hold Shares and shall not be entitled to exercise any voting, dividend or transfer rights. On the Accrual Date, all rights, title and interest in and to the relevant Accrued Shares (including rights to Distributions, voting rights and subject to any Holding Period that may be imposed, rights to freely deal with and transfer shares) shall Accrue to the Participant. If a Holding Period has been imposed in terms of the Award, a Participant may not dispose of the Accrued Shares until the end of the Holding Period.

The Grantor may, subject to the provisions of paragraph 4, select a different accrual period for Awards, in particular, in the case of awards granted to new joiners.

11. Malus provisions

As a matter of good governance, the SVP includes malus provisions aimed at maintaining appropriate incentivisation of ex post behaviour and better allocation of the risks of business outcomes between shareholders and employees under which the GRHRC may reduce the accrual of Awards (including to nil if appropriate). For example, Awards may be reduced where the GRHRC in its absolute discretion determines that there is sufficient evidence of serious employee misconduct or where a business unit for which such a Participant is accountable has suffered a material failure of risk management.

12. Prudent financial control provisions

The SVP also includes a prudent financial control condition under which the GRHRC may limit, reduce or add further conditions to the accrual of Awards or suspend Awards if the financial health of the Group has, in the opinion of the GRHRC, significantly deteriorated over the whole or part of the accrual period. Unless the GRHRC in exceptional circumstances determines otherwise, Awards will ultimately be forfeited if the GRHRC does not lift any such suspension within three years from the final release date of an Award or does not, following a suspension, determine to limit, reduce or add further conditions to Awards within three years from the final release date of that Award.

13. Benefit of dividends

An additional benefit, releasable at the same time as an Award, may be added to an Award at the Grantor's absolute discretion. If the Award is over Shares, any benefit would represent the value of dividends payable on those Shares that would actually accrue on such Shares if those were in issue since the date of grant and would be provided typically in the form of additional Shares or as a cash sum.

14. Cessation of employment

Special provisions apply if a Participant's employment ceases before the accrual date of an Award.

Eligible leavers:

In the event of a Participant's death, the Grantor may allow an Award to accrue immediately but subject to malus and prudent financial control provisions.

If a Participant leaves the employment of the Company for any of the following reasons, an Award may accrue in line with the normal accrual date(s) of the Award, subject to malus and prudent financial control provisions, unless the Grantor determines that the Award should accrue earlier:

- retirement on or after the Participant's Retirement Date;
- dismissal for operational requirements;
- injury, disability or ill health;
- the Company or business for which the Participant works ceasing to be a member of the Group;
- the undertaking in which the Participant is employed being transferred to a transferee which is not a member of the Group;
- his/her employer terminating his/her employment other than in circumstances which, in the reasonable opinion of the GRHRC, amount to gross misconduct or dismissal for cause (which shall include incompetence, misconduct, capacity or poor performance).

Non-eligible leavers:

If a Participant is not an eligible leaver (including if such Participant ceases to be employed due to resignation, dismissal for cause or gross misconduct), any unaccrued Awards shall lapse unless the GRHRC in its absolute discretion determines otherwise.

15. Material events

In the event of:

(a) the Company being a party to a transaction or series of transactions amounting to the disposal of all or the greater part of the assets or undertaking of the Company; or

(b) the Company being party to an amalgamation, merger or scheme of arrangement; or

(c) there being an acquisition in, or disposal of, control of the Company; or

(d) there being an announced intention to acquire a beneficial interest in the remaining voting shares of the Company not already held by a person or persons acting in concert; or

(e) a mandatory offer to shareholders of the Company is required; or

(f) any person becoming bound or entitled to acquire Shares under section 124 of the Companies Act; or

(g) the business of the company or any part thereof being transferred as a going concern,

the Grantor has absolute discretion to determine the treatment of unaccrued Awards to ensure that Participants are in no worse a position than before the relevant event. This includes allowing the early release of Awards or deciding that Awards shall continue in the same or a revised form.

16. Cash alternative

The Grantor may, at its discretion, decide prior to the point of accrual (or exercise as the case may be) that an Award should be settled in cash equal to the Market Value of the Shares subject to the Award rather than in the Shares themselves.

17. Variation of the Company's share capital

Subject to Schedule 14 to the JSE Listings Requirements, on any variation or increase of the Company's share capital by way of capitalization or rights issue or sub-division, consolidation or reduction of capital or a distribution by way of special dividend:

- the number of Shares which are the subject of an Award; and
- the limits referred to in sections 8 and 9,

shall be adjusted in such manner as the Auditors determine to be appropriate and, in making such determination, the Auditors shall ensure that, as far as possible in the circumstances, Participants shall remain entitled to the same proportion of the equity capital of the Company as that to which such Participant would have been entitled but for such event, and that the Participants are not prejudiced nor given benefits beyond those provided for in the SVP. The Auditor, or other independent advisers acceptable to the JSE, must confirm to the JSE, in writing, that any adjustments made are in accordance with the provisions of the SVP. Such written confirmation must be provided to the JSE at the time that any such adjustment is finalised.

For the avoidance of doubt, the issue of equity securities as consideration for an acquisition, the issue of shares for cash and the issue of equity shares for a vendor consideration placing will not be regarded as a circumstance requiring adjustment. Any adjustments and/or variations of the Company's share capital shall be reported in the Company's annual financial statements for the financial year during which adjustments and/or variations are made.

Notes

Contact details

Barclays Africa Group Limited

Incorporated in the Republic of South Africa

Registration number: 1986/003934/06

Authorised financial services and registered credit provider (NCRCP7)

JSE share code: BGA

ISIN: ZAE000174124

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For all customer and client queries, please go to the relevant country website (see details below) for the local customer contact information

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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
Barclays Bank Mauritius Limited	barclays.mu
Barclays Bank Mozambique SA	barclays.co.mz/eng
Barclays Bank (Seychelles) Limited	barclays.sc
Barclays Bank Tanzania Limited	barclays.co.tz
Barclays Bank of Uganda Limited	barclays.co.ug
Barclays Bank Zambia plc	zm.barclays.com/
National Bank of Commerce Limited	nbctz.com

Representative offices

Absa Namibia Pty Limited	absanamibia.com.na
Absa Capital Representative Office Nigeria Limited	cib.absa.co.za

While not members of the Barclays Africa Group Limited legal entity, these operations are managed by the Group

Barclays Bank Egypt S.A.E	barclays.com.eg
Barclays Bank of Zimbabwe Limited	zw.barclays.com/