Governance and remuneration

Chairman's review

Wendy Lucas-Bull
Group Chairman

This year has been marked by significant change and volatility on a number of fronts. We continue to focus on our sustainable growth and are constantly adjusting the way we do business in order to respond to the scale of change and the opportunities and challenges presented.

Introduction

The year was marked by geopolitical tension and macroeconomic volatility, significant changes to regulation, and strong competitive pressures. The general condition and outlook of the global and African economies had an impact on our operating environment. Looking ahead, we anticipate that our business will continue to be influenced by these factors.

Reflecting on the global and local environments

As a Board, we continue to monitor our external environment for trends, opportunities and risks that might impact our growth ambitions and the shape of our business.

During 2015, we considered several themes, including:

- the macroeconomic factors that impact our various businesses and the related lead and lag indicators, triggers and management actions;
- global compliance requirements, including anti-money laundering, sanctions and combating the financing of terrorism;
- trends in cybercrime, and applying proactive defensive strategies;
- our organisation's commitment to our Values, including all aspects of diversity and inclusion;
- Basel III and the impact on capital and liquidity;
- IFRS 9, which addresses accounting for financial instruments;
- the evolving nature of the European Union's Capital Requirements Directive IV and its impact on our remuneration policy;
- the direction of regulatory changes and national policy initiatives in all our presence countries; and
- infrastructure challenges in a number of our presence countries.

Notable economic events during 2015

During the course of 2015, there were a number of events that had a significant impact on the operating environment and our targeted growth ambitions.

The depressed commodity cycle and the sustained drought in South Africa continue to negatively affect sectors both upstream and downstream of producers. Exchange rate and GDP assumptions made when our strategy was developed differ materially to our latest views, with an average decline of 1.85 percentage points in GDP across the portfolio and an average decline in currencies in our presence countries against the US dollar of 35.5%. The South African National Treasury has indicated that it is expecting growth of 0.9% for 2016, down from 1.3% in 2015.

Tightening of monetary policy has emerged as a key theme across the majority of our presence countries. This is reflective of a slowing Chinese economy as well as the initiation of policy tightening by the US Federal Reserve.

Due to significant currency weakness in some jurisdictions, we have also observed unconventional monetary policies which require a different approach to risk mitigation, particularly in the context of liquidity management. Our strategy has consciously evolved to ensure robust levels of liquidity to withstand any possible liquidity shocks as well as to support our long-term aspirations to grow customer and client advances.

South Africa, which remains our largest market, has seen lower than expected GDP growth, slowing credit extension, a decline in household consumption and a rising interest rate cycle after an extended period of low interest rates with an aggregate 50 basis points increase in 2015 and a further 50 basis points increase in January 2016.

Our own business has seen the impact of the political dynamic in South Africa in 2015.

The weakening exchange rate (most pointedly in December 2015), the volatility of listed share prices and the continued pressure on South Africa's credit rating have been a particular challenge. Despite this, many sectors of the economy (including financial services) showed growth, and a number of large corporates in South Africa continued to demonstrate strength and resilience.

Concerns over infrastructure delivery have not abated, with power and water supply in the spotlight, and we have also seen social activism in the areas of local service delivery and student protests, parliamentary sit-ins, and challenges to the banking sector, culminating in disruptions at South African universities. The challenges we face, particularly in South Africa, require a stronger relationship between business, labour and government to find solutions and we welcome the current open dialogue with government. In the State of the Nation Address on 11 February 2016, President Zuma announced that the banks, through the Banking Association of South Africa, are launching a project in collaboration with the Finance Minister and National Treasury aimed at establishing a centre of excellence for financial services and leadership training. This initiative will contribute to the South African ambition to become a global financial centre and create opportunities to expand the pool of financial skills on the continent.

Our Values require us to take individual and collective responsibility for building a society that does not tolerate xenophobia, racism or any other form of discrimination. The tragic attacks in South Africa, Kenya and Nigeria were a gross violation of human rights and had the potential to divert Africa from the positive path it is following.

Adapting to regulatory change

The regulatory transformation brought by Basel III continues to unfold on numerous fronts. We are sustaining progress on strengthening our capital ratios and, along with our peers, we will make use of a committed liquidity facility from the South African Reserve Bank to support our regulatory liquidity requirements from 2016.

Other key changes in the regulatory landscape include IFRS 9 and the impact on model development, impairment management and financial reporting, with a view to implementation in 2018; an increasing focus on consumer protection, Solvency Assessment Management, 'Twin Peaks', the Bank Recovery and Resolution Framework and clarity on total loss-absorbing capital requirements; clarity on capital requirements pertaining to interest rate risk in the banking book; a fundamental review of capital requirements relating to the trading businesses; and continued evolutionary changes in regulatory requirements in our presence countries outside South Africa. These changes will have nuanced implications for the nature of our business going forward. Through bilateral and industry engagement with our regulators, we remain committed to ensuring the sound development of the banking sector and its role in promoting financial stability in the countries in which we operate.

We welcome the National Credit Amendment Act's promotion of responsibility in the credit market and provision of mechanisms for resolving over-indebtedness. Absa Bank has for several years specifically targeted lower than peer growth in line with sustainable and responsible lending. Amendments (effective September 2015) will further impact the way we do business in this area. Similarly, the Credit Life Insurance Regulations seek to address, among others, the cost of credit life insurance to the consumer and the limits in this regard.

The Solvency Assessment and Management Act sets out more robust capital requirements for insurers and guidelines on governance, risk management and disclosure with the aim of protecting policyholders and beneficiaries. The Retail Distribution Regulations propose a number of far-reaching reforms to the regulatory framework for distributing retail financial products to customers in South Africa. We are at the forefront of industry change in the way that we remunerate our insurance and investment advisers, to ensure the best and most appropriate advice to customers.

Responding strategically and operationally

Over the last year, the Board devoted time to assessing the strategy and conducting business reviews against the backdrop of the macroeconomic and sociopolitical environments, innovation in technology, the continuous progression of cybercrime, shifts in the competitor landscape, and the effect of global and local regulatory changes. Additionally, the Board considered market benchmarks and the performance against them, assumptions of market share, and future trends.

We concluded that our strategy remains robust and targets the key areas for growth, while maintaining sound controls and a strong focus on risk management. It also takes into account the needs of our stakeholders over the short and long term.

Our strategy is underpinned by four clear themes. Firstly, as an African bank we are investing in growth opportunities and providing access to the African and global capital markets; secondly, as a customer-focused organisation we aim to ensure that customer experience remains our primary focus; thirdly, we are simplifying our business processes to improve efficiency; and lastly, we continue to make significant investments in technology and automation.

The continued turnaround in RBB, the maturing of the Corporate and Markets businesses, and the expansion of our insurance offerings across our geographies create the platform for future growth. Our ability to replicate our systems, to innovate, and to launch new products and services, further enhance our existing opportunities.

Infrastructure and the delivery thereof remains a focus across the continent. In terms of the impact on our business, management has developed business continuity management plans under the auspices of our Board committees in relation to both power and water supply. In terms of support for government infrastructure initiatives, we are involved in the provision of finance, including the support for key clients in the renewable energy sector.

In South Africa in particular, the concern for the high rate of unemployment and the low rate of GDP growth remains high on the national agenda. We have adopted a Shared Growth agenda, which for us means making a positive impact on society and delivering shareholder value. The South African Finance Minister mentioned in his Budget Speech on 24 February 2016 that one of the key pillars on which the budget is built is the achievement of inclusive growth. In particular he said that "the budget tabled today is guided by the NDP [National Development Plan]. It is a budget for inclusive growth, it emphasises partnerships amongst role players in our economy…".

By pursuing mutually beneficial outcomes, we believe that we can contribute towards sustainable solutions to the biggest challenges (including unemployment) facing our continent. For example, we have launched ReadytoWork, a Pan-African employability programme that helps prepare young people for the world of work, and Rise Africa, which is about partnering with talented entrepreneurs and innovators to promote the development of pioneering technologies on the continent.

Small, medium and micro-enterprises remain important to economic growth and employment. In South Africa, we spent R2bn with over 1 400 enterprises with a turnover of less than R50m per annum.

Going forward, we will continue to look for opportunities to create scalable and innovative solutions that address challenges faced by our society. We are committed to partnerships with government to contribute to initiatives aimed at inclusive growth.

Board and governance objectives

2015 governance objectives

The Board is committed to good governance practices that add value to the business. We oversee the risk, compliance and assurance practices and hold management accountable for the responsible delivery of the strategy.

We refined our Board objectives for 2015 to cover our strategic objectives; the importance of running the business in an ethical and transparent way; our IT strategy; our resilience in dealing with emerging global issues and management of our risk and capital frameworks; and our people and culture.

Our Board has overseen the ongoing roll-out of best-practice processes and further education and training. This year has seen further improvement in integrated and interactive strategic planning, holistic monitoring of investment programmes, and replication of this approach through the individual countries overseen by their country boards.

1. Review the progress of the Group strategy, with a particular focus on our growth objectives (including the market commitments made), in the context of a sound control and risk environment, and ethical and transparent leadership.	The Board engaged with management in strategy and integrated planning sessions and conducted business reviews at key points in the year. A key feature of our work in 2015 was the consideration of matters pertaining to conduct and reputation. Relevant committees played a key role in monitoring these risks with input from management forums. We observed continued focus on ethical and transparent leadership, including in the areas of diversity and inclusion, our Values journey including employee participation in conduct risk and values training, Treating Customers Fairly, and ethics management. We paid significant attention to Know Your Customer and related market conduct processes, which are key to our customer interaction and are a focus of both local and global regulators. Remediation actions arising out of market conduct matters are tracked from operational, reputational and client impact perspectives.
Rating: Substantively achieved	
2. Monitor the implementation of the Group's IT strategy, with a focus on resilience and appropriate investment spend.	The ITC reviews execution of the Group's IT strategy. We continue to prioritise Run the Bank stability and resilience while improving the rigour of strategic IT investment spend and the tracking of related benefits. We focused on management's progress on the standardisation of architecture and project methodologies across all products and geographies. We also noted work-in-progress in the area of innovative product offerings and design within Transform the Bank. We reviewed the plans to maintain our cyber defences and to monitor developments in the area of cybercrime.
Rating: Substantively achieved	
3. Ensure that the risk and capital management frameworks are appropriate in the context of a shifting global regulatory and risk environment and a changing business environment.	Significant work was done on (i) the evolving regulatory environment; (ii) analysing the appropriateness of risk appetite and adjusting where necessary; (iii) infrastructural challenges and the response of business thereto; (iv) relevant lead and lag indicators to macro changes and management actions and responses thereto. Our resilience is built on the right committee properly assessing emerging issues. Issues covered during 2015 included the economic environment, trends in banking, structural reform, cybercrime, IFRS changes, and Basel III updates.
Rating: Fully achieved	
4. Monitor and assess the people agenda and the culture of the organisation.	We monitored (i) an array of cultural, behavioural and organisational health indicators; (ii) our approach to talent management, retention, and leadership development; (iii) diversity, inclusion and transformation; (iv) mobility and deployment of talent; (v) succession planning; and (vi) compensation and related performance.
Rating: Substantively achieved	

2016 governance objectives

1. Review the progress of the execution of our Group strategy, including our Shared Growth agenda, with a focus on our growth objectives (including the market commitments made), in the context of a sound control and risk environment, and ethical and transparent leadership.
2. Monitor the implementation of the Group's IT strategy, with a focus on resilience and appropriate investment spend.
3. Ensure that risk and capital management frameworks are appropriate in the context of a shifting global regulatory and risk environment, and a changing operational environment.
4. Monitor and assess the people agenda and the culture of our organisation.

Board composition

We have a stable and diverse Board with appropriate and strong skill sets. Five of our 14 Board members are non-South African. Of the seven South African members, three are black and three are women.

In terms of gender diversity, we aim to improve female representation on our Group Board to 25% (2015: 21%) by the end of 2016 and to more than 30% in 2017. We have 23% women on our country bank boards and 22% women on our subsidiary boards.

While there were no changes in 2015, we appointed Paul O'Flaherty in February 2016 and we anticipate appointing two or three additional directors to further increase specific skills and to improve succession coverage. Over time, the Board will increase slightly in number to manage the technical demands of the various Board committees.

In particular, I want to share with our stakeholders that Trevor Munday, who will have served our Board for nine years in April, has indicated that he will be stepping off the Barclays Africa and Absa Bank Boards during the course of 2016. Trevor has agreed to remain on the Board beyond the annual general meeting in order to ensure time for a full handover of his duties as Chairman of several of our key committees. Trevor will be up for re-election at the annual general meeting as required in terms of our Board processes, but will be stepping down during the course of 2016. I would like to extend a sincere thank you to Trevor for his leadership, diligence and dedication.

Barclays PLC announcement on shareholding in Barclays Africa

On 1 March 2016, Barclays PLC announced their intention to sell down their interest in Barclays Africa to a level which would permit them to deconsolidate Barclays Africa from an accounting and regulatory perspective, subject to shareholder and regulatory approvals if and as required.

Our Board has noted that Barclays PLC will reduce its shareholding due to recently introduced additional regulatory burdens specific and particular to Barclays PLC as a UK headquartered and globally significant financial institution. The two most recent and most significant regulatory changes which impact Barclays PLC in terms of their holding in Barclays Africa are the minimum requirements of own funds and eligible liabilities (including total loss absorbing capacity), and the global systemically important banks buffer.

We will engage with Barclays PLC and our regulators to ensure that this process has an appropriate and satisfactory outcome for all our stakeholders.

Following this announcement, I stepped down from the Barclays PLC and Barclays Bank PLC boards to ensure that no conflicts of interest exist as a result of me being a member of these boards as well as being the Chairman of the Barclays Africa Board.

In conclusion

The year under review has been challenging and I am proud of Maria, David and their management team's achievements.

Africa remains a continent of opportunity and we have a strong African franchise and robust strategy against which we continue to deliver. We also have strong subsidiary boards that monitor business performance and drive governance throughout the Group.

The turnaround of our South African RBB business, the expansion of our Corporate Bank and the Markets franchise and the expansion of our insurance businesses in new markets will remain important Board focus areas.

We will do this with the right people, efficient processes, the best platforms, and well-considered risk management.

None of what we achieved this year would have been possible without our customers and clients. We strive to help them achieve their ambitions in the right way and I wish to thank them for their ongoing support.

Finally, I would like to thank the chairmen and boards of our subsidiaries and express my gratitude to our Barclays Africa Board members, in particular the chairs of our Group Board committees, for their ongoing dedication, support and challenge.

Governance review

Good corporate governance is the foundation on which we build value for our shareholders and other stakeholders. We recognise our responsibility to drive ethical, legal and transparent behaviour and to ensure our business dealings are conducted for the benefit of all our stakeholders.

Board

Responsible for creating and delivering sustainable value for our stakeholders.

Ensures an appropriate balance between promoting long-term sustainable growth and delivering short-term performance.

Oversees the management of the Group's businesses, as assisted by various Board committees.

Reviews and approves the strategic objectives and policies of the Group.

Provides overall strategic direction within a framework of incentives and controls.

Board committees and their mandates

Other significant subsidiary boards

- Absa Bank Limited (South Africa)
- Absa Financial Services Limited
- Barclays Bank of Botswana Limited
- Barclays Bank of Ghana Limited
- Barclays Bank of Kenya Limited
- Barclays Bank Mauritius Limited
- Barclays Bank Mozambique SA
- Barclays Bank (Seychelles) Limited
- National Bank of Commerce Limited
- Barclays Bank Tanzania Limited
- Barclays Bank of Uganda Limited
- Barclays Bank Zambia Plc

Key elements of our corporate governance

Our Board Charter

- Summarises our corporate governance practices.
- Details matters reserved for the Board.
- Defines separate roles for the Group Chairman and the Chief Executive Officer, as well as the Board's expectations of the chairmen of our Board committees, the lead independent director and the directors.
- Outlines the mandate for our Board committees.

Conduct

We are committed to the highest standards of integrity and ethical behaviour. Our code of conduct (the Barclays Way) outlines the Values and the behaviours which govern our way of working across our business. It fosters values-based decision-making and demonstrates how our policies and practices align with our Values.

The Companies Act and the JSE Listings Requirements specify that the Board must consider the following:

Board appointments

Directors are appointed to the Board through a formal and transparent process. It is a matter for the Board as a whole, assisted by the Directors' Affairs Committee, which consists of a majority of independent directors and is chaired by the Group Chairman.

Board composition

Our Board has 14 members, nine of whom are independent. Wendy Lucas-Bull was a member of the Barclays PLC and Barclays Bank PLC Boards until 1 March 2016. From 1 March 2016 she is again classified as the independent Chairman, Trevor Munday remains as the lead independent director. Francis Okomo-Okello, Chairman of Barclays Bank of Kenya Limited, is regarded as independent in relation to Barclays Africa. Should a conflict arise on a decision regarding Barclays Bank of Kenya, Francis would recuse himself.

In accordance with King III, all directors serving on the Board for longer than nine years are subjected to specific review, to determine the level of their independence and the quality of their contribution, in light of the length of service on the Board. In this regard, Yolanda Cuba and Trevor Munday have been assessed and the Board has found them to remain suitably independent.

No individual director or group of directors has unfettered powers of decision-making.

Tenure	Executive directors	Independent non-executive directors	Non-executive directors
0 – 3 years		Alex Darko Francis Okomo-Okello Paul O'Flaherty Wendy Lucas-Bull	Ashok Vaswani Mark Merson Patrick Clackson
4 – 6 years	David Hodnett	Colin Beggs Peter Matlare	
7 – 10 years	Maria Ramos	Mohamed Husain Trevor Munday Yolanda Cuba	

Group Company Secretary

The Board remains satisfied with the competency and experience of the Group Company Secretary, Nadine Drutman, (BCom, LLB, LLM) and that she maintains an arm's length relationship with the Board. She provides guidance to Board members on the execution of their duties and maintains her knowledge of developments in corporate governance best practice and regulation. All Board members have unhindered access to her services in all aspects of the Board's mandate and the operations of the Group.

Applying the King III principles

With the exception of the three areas below, the Group has applied all the principles of King III throughout the year:

- **Remuneration:** Although deferred bonus awards are not subject to financial performance conditions, the exposure to share price and malus provisions in the plan provides appropriate links to performance and risk adjustment. This structure is in accordance with the requirements of the UK's Financial Stability Board's principles for sound compensation practices and generally subjects our incentive awards to higher levels of deferral than found elsewhere in the local market.
- **Information Technology Committee:** The Chairman of the ITC is not an independent director. Our Board believes that Patrick Clackson, who is a Barclays PLC executive, is best placed to chair this committee, given his experience in banking and related systems as well as his ability to engage with and provide challenge to management on this topic.
- **Directors' Affairs Committee:** In 2015, Wendy Lucas-Bull was classified as non-independent due to her membership of the Barclays PLC Board, however, the Barclays Africa Board considered it appropriate for her to chair the DAC, given the nature of the matters considered (such as Board nominations) and the ability of Trevor Munday (lead independent director) to chair the Committee in the event of an agenda matter that may cause a conflict of interest. From 1 March 2016, Wendy is again classified as independent.

Further information on our corporate governance can be found at barclaysafrica.com.

Changes to governance

During the course of the year, we expanded the remit of the MC from being an Absa Bank committee to a Barclays Africa committee, reporting both to the GRCMC and the Board.

We strengthened the governance of the Absa Financial Services Group through (i) the appointment of additional independent non-executive members to its board (to five out of a total of 10 board members); (ii) the appointment of independent chairs to the boards of each insurance subsidiary company; (iii) the creation of a separate Absa Financial Services Audit, Risk and Compliance Committee; and (iv) the consolidation of actuarial and complex product governance into the Absa Financial Services Actuarial Committee.

We work with the country boards to continuously improve skill sets, governance practices and quality of reporting.

Key subsidiaries

Our Group is segmented into individual country banks (including Absa Bank) and their subsidiaries, and Absa Financial Services and its (mainly insurance and asset management) subsidiaries.

The boards of the significant subsidiaries meet at key points in the year in advance of the Barclays Africa Board, to ensure that matters of significance are approved at the appropriate level, or referred to the Group Board for approval if required. Where required, there are also open lines of communication between the non-executive directors of these boards and the Barclays Africa Board and its committees.

The Group Chairman again hosted two Africa chairmen's conferences during the year, to discuss strategy execution and planning, respectively.

Board and committee attendance

Overall Board member attendance reduced slightly to 94% from 95%. Included in the statistics are meetings with the regulator, board strategy meetings and training sessions. The total number of the meetings increased to 56 from 52.

We expect, and receive, significant commitment from our Board members. Besides the extensive work done through our nine committees, the Board members contribute actively to (i) the development and monitoring of strategy; (ii) the content of the financial statements, results announcements and integrated report; (iii) engagement with regulators; (iv) providing leadership to management; and (v) being available for matters that arise on an *ad hoc* basis.

Peter Matlare's overall attendance at Board meetings was, as a result of his executive commitments, below the standards set by the Board. Peter has indicated to the Board Chairman that going forward he will be able to devote significantly more time to the Group, including participation in Board committees. Although Yolanda Cuba's attendance at committee meetings was satisfactory, her attendance at Board meetings was significantly below Board standards. This was mainly due to her recent executive appointment resulting in meeting conflicts, which were not resolvable at the time. These will be more easily managed in future and the Board is confident that Yolanda will be able to attend the requisite meetings. Both Peter and Yolanda continue to provide strong contributions to the Board.

		Group Board	GACC	GRCMC	DAC	CoRC	GRHRC	BFC	ITC	SEC	MC	Total	% total
Number of meetings held		**10**	**7**	**5**	**4**	**3**	**6**	**10**	**4**	**3**	**4**	**56**	
Colin Beggs		10/10	7/7	5/5	4/4	3/3		10/10				39/39	100
Patrick Clackson		8/10					6/6		4/4			18/20	90
Yolanda Cuba		5/10				2/3	5/6	7/10				19/29	66
Alex Darko		10/10	7/7				4/4					21/21	100
David Hodnett[1]		5/5	6/6	4/4	3/3	2/2		7/7	3/3	3/3	3/3	36/36	100
Mohamed Husain		10/10	6/7		4/4		6/6	9/10		3/3		38/40	95
Wendy Lucas-Bull		10/10	7/7	5/5	4/4	3/3	6/6	9/9[2]	4/4	3/3		51/51	98
Francis Okomo-Okello		10/10								1/1		11/11	100
Peter Matlare		7/10										7/10	70
Mark Merson		10/10		5/5				8/9[2]				23/24	96
Trevor Munday		10/10	6/7	5/5	4/4	3/3	2/2	10/10				40/41	98
Maria Ramos		10/10	7/7	5/5	4/4	3/3	6/6	10/10	4/4	3/3	4/4	56/56	100
Ashok Vaswani		8/10							3/4			11/14	79
Totals	**No.**	113/125	46/48	29/29	23/23	16/17	35/36	70/75	18/19	13/13	7/7	370/392	
	%	90	96	100	100	94	97	93	95	100	100	94	

1 Attended Harvard in September and October and was excused from meetings during this time, resulting in a lower total number of meetings. Jason Quinn, Head of Finance was acting Financial Director during this period.
2 Recused from one of the 10 BFC meetings held due to conflict of interest.

Key matters discussed by the Board

We maintain a one-year rolling forward planner for discussions over the year. Apart from standard and regular agenda items, such as report-back from each Board committee and comprehensive reports from the Chief Executive Officer and Financial Director, the following specific matters were tabled at Board meetings during 2015:

February
- Annual financial results – approval

March
- Deep dives on strategy and performance of the Rest of Africa, with specific reports on Kenya and Botswana
- Integrated report approval
- Training on structural reform and cybercrime

May
- Deep dive on the strategy and performance of Mozambique
- Business reviews on all three main business segments i.e. RBB, CIB and WIMI, including analysis of execution against strategy

July
- Interim financial results – approval

September
- Strategy session including environment review, competitive assessment, emerging thinking, alignment between strategy and risk, and cluster strategies and execution priorities
- Training on IFRS 9 requirements

October
- Annual meeting with the South African Reserve Bank to discuss strategy, performance, risk, and the South African Reserve Bank's 'flavour of the year topics'

December
- Barclays Bank Egypt and Barclays Bank of Zimbabwe – proposed transactions considered
- Medium-term plan and integrated planning linked to the strategy, including financial overview, key business initiatives, response to the macro environment and the market opportunity

Committee reviews

Apart from standard and regular agenda items, the key activities of the Board committees during the year are set out below, with a focus on the high-priority items.

Directors' Affairs Committee

Wendy Lucas-Bull (Chairman)
Colin Beggs
Mohamed Husain
Trevor Munday

Attendees:
David Hodnett
Maria Ramos

Reviewed:
- our Group governance structure, focusing on non-executive director succession planning and appropriate skill sets;
- matters of reputational risk;
- matters pertaining to regulatory engagement and regulatory commitments;
- progress on the Board/corporate governance objectives;
- progress on the Barclays Africa/Barclays PLC agreements, specifically for the provision of services;
- the impact of regulatory change on the governance of Absa Financial Services Limited, including establishing a new Risk and Audit Committee;
- Board and committee attendance;
- findings of an external board and Board committee evaluation (including a peer review);
- membership of the Group and subsidiary boards and committees to establish and maintain optimal size, composition, independence, tenure, skills and diversity;
- training for the main boards, committees and the subsidiary boards;
- executive director succession plans; and
- efforts to ensure receipt of unclaimed dividend payments by shareholders.

Approved:
- the appointment of two chairmen to subsidiary boards in Uganda and Nigeria;
- fees for non-executives on subsidiary boards; and
- the prescribed officers for disclosure purposes.

Recommended to the Board:
- the appointment of a new independent director, Paul O'Flaherty, and annual re-appointment of the Group Chairman and the lead independent director;
- an adjustment to non-executive directors' fees;
- competence of the Group Company Secretary;
- Board charters and committee terms of reference and related role profiles;
- securities dealing code; and
- 2015/2016 Board fees, for approval by shareholders at the 2016 annual general meeting.

The Committee is satisfied with the performance of the Board committees, progress made in filling the vacancies on subsidiary boards, the appointment of additional independent directors to the Absa Financial Services Board and the creation of an audit and risk committee, as contemplated in FSB Board Notice 158, and the enhanced escalation of reputational risks to the DAC. These initiatives will be further progressed in 2016. Other themes for 2016 include regulatory relationships, structural reform, and continued strengthening of the skill sets and diversity of the major boards within the Group.

Group Audit and Compliance Committee

Colin Beggs (Chairman)
Alex Darko
Mohamed Husain
Trevor Munday

Mandatory Invitees:
David Hodnett
Wendy Lucas-Bull
Maria Ramos
Ashok Vaswani

Attendees:
Chief Internal Auditor
Chief Risk Officer
Head of Compliance
External auditors

Reviewed:
- the new and revised auditor reporting standards issued by the International Auditing and Assurance Board applicable from 2016, including the proposed content of a new format external auditor's report;
- the status of business continuity management including IT disaster and business recovery;
- progress on financial focus areas including cost initiatives, improved product processes and client systems;
- compliance with the National Credit Regulator's affordability regulations;
- the external audit strategy and risk assessment for the operations outside South Africa highlighting key risks such as credit, fraud and IT;
- a proposed new tax governance philosophy for the Group, based on principles which seek to balance our tax appetite with tax planning and the prevention of tax losses;
- the stability in the payments and settlements area, while monitoring the effects of rationalisation and functionalisation on the business; and
- a deep dive on the requirements of IFRS 9 (Impairments) and reviewed a detailed project plan, including principles, major risks, timelines and resources, in advance of the implementation in 2018.

Monitored:
- insurance actuarial processes and transition to Solvency Assessment and Management requirements;
- the implementation of a new operating model and structure for the Group Compliance function to ensure optimal operation and appropriate alignment with Barclays PLC;
- management's approach to impairments given the evolving macroeconomic environment; and
- fraud risk, particularly in the South African retail environment, including the revised operating model which ensures accountability at business unit level.

Approved:
- The fit and proper status of the Financial Director and the Finance, Internal Audit and Compliance functions.

Recommended to the Board:
- the appointment of KPMG as new auditor and EY as joint auditor commencing in 2017;
- dividends to shareholders;
- solvency and liquidity of the Group on a quarterly basis; and
- the Group as a going concern for the next twelve months.

The GACC remains satisfied with the overall control environment, including those supporting the financial statements for 2015, as confirmed by Internal and External Audit.

In 2016, the Committee will continue to monitor further improvements in identified areas, including cybercrime, financial crime, fraud and external suppliers.

View the full GACC statement within our consolidated and separate financial statements.

Board Finance Committee

Trevor Munday (Chairman)
Colin Beggs
Yolanda Cuba
Mohamed Husain
Wendy Lucas-Bull
Mark Merson

Attendees:
David Hodnett
Maria Ramos

Considered and assessed:
- the performance of the eight African businesses acquired from Barclays Bank PLC and progress made with regard to the unbundling of these assets from Barclays Africa Limited up to Barclays Africa;
- progress of the property consolidation strategy upgrades in South Africa and the Rest of Africa;
- the possible acquisitions of Barclays Bank Zimbabwe and Barclays Bank Egypt from Barclays Bank PLC; and
- the Edcon investment.

Approved:
- the results announcements and profit commentaries to the market within parameters set by the Board in February and July.

Recommended to the Board:
- the Group's annual short and medium-term budgets;
- the office consolidation strategy in Cape Town and related lease agreements;
- taking up a collateral liquidity facility from the South African Reserve Bank pursuant to the Basel III liquidity requirements, which included a restructure of the securitisation vehicle of the Absa Home Loans division, for this purpose; and
- the update of Absa Bank's structured notes programme introducing a new product supplement and a secondary listing on the Irish Stock Exchange.

The BFC was comfortable with the execution of its mandate and will continue to act on its terms of reference and mandate and provide robust challenge to management on the setting of budgets and on investments and disposals.

Group Risk and Capital Management Committee

Trevor Munday (Chairman)
Colin Beggs
David Hodnett
Wendy Lucas-Bull
Mark Merson
Maria Ramos

Attendees:
Chief Internal Auditor
Chief Risk Officer
Head of Compliance
Group Treasurer
External auditors

Reviewed:
- cyber risk issues and developments;
- power infrastructure across all countries;
- legal risk updates;
- a review of the Absa Home Loans business;
- a review of the commercial property finance strategy;
- data management within Basel Committee Principles for Effective Data Aggregation and Risk Reporting (BCBS 239);
- the impact of recommended dividends on the Group capital and liquidity position; and
- management's embedment of the South African Reserve Bank's guidance note 5/2014 on outsourcing of functions within banks.

Monitored:
- the risk profile report dealing with (i) the economic environment; (ii) key risk issues and related lead and lag indicators; (iii) risk appetite and utilisation; (iv) all the principal risk categories; and (v) legal risk;
- feedback on model risk and related projects;
- current and projected Group capital and liquidity levels, and supported management's initiatives to optimise capital, risk-weighted assets and liquidity; and
- remediation progress with regards to the Know Your Customer findings by the South African Reserve Bank.

Approved:
- the risk and capital management disclosures for the risk management report, integrated report and the financial results booklet.

Recommended to the Board:
- the updated Recovery Plan for submission to the South African Reserve Bank;
- management's assessment of risk appetite (including insurance risk appetite) and financial volatility for 2016;
- the taking up of a collateral liquidity facility from the South African Reserve Bank for 2016 in terms of Basel III liquidity requirements and the issuance of senior debt notes, Tier 1 and Tier 2 capital under the Barclays Africa Domestic Medium Term Notes programme;
- management's annual Internal Capital Adequacy Assessment Process report submission to the South African Reserve Bank;
- medium-term capital plans (2016 – 2020), capital target ranges (2016), leverage ratio target (2016) and the economic capital target coverage ratio (2016) after taking into account the capital plan assumptions including dividends, cost of capital, regulatory constraints, stress scenarios, Basel III amendments and peer analysis; and
- the Group's and Absa Bank's cost of equity 2016.

The GRCMC remains satisfied with the Group's levels of risk, capital and liquidity. The themes identified as being particularly relevant for 2016 include the current and projected levels of capital of all regulated entities within the Group considering Basel III and the European Union Capital Requirement Directive IV (CRD IV); stress testing in the context of changing economic conditions; and further embedment of cybercrime mitigation processes.

Concentration Risk Committee

Trevor Munday (Chairman)
Colin Beggs
Yolanda Cuba
David Hodnett
Wendy Lucas-Bull
Maria Ramos

Attendees:
Chief Credit Officer
Chief Executive: CIB
Chief Risk Officer

Monitored:
- levels of Wholesale credit including material concentrations, watchlist clients as well as sector and geographic trends;
- the process for lending in individual countries, including the use of onshore and offshore balance sheets;
- mandates and scale;
- the health of our advances books to banks, insurance companies and the public sector;
- a number of key sectors through regular updates including agriculture (primary and downstream), construction and property, mining and metals industries, as well as oil and gas;
- unsecured lending in the retail sector including Edcon; and
- stress triggers, their impacts and the related risk appetite.

Recommended to the Board:
- credit facilities to clients above 10% of the Group's qualifying capital and reserves.

The CoRC was satisfied that all regulatory requirements were met with regard to large exposures and continued the analysis of key sectors started in 2014, with several deep dives being conducted, particularly in those areas experiencing economic pressure. Having regard to the changing economic conditions and in line with the risk management framework, the Committee will undertake industry and product-specific reviews in 2016, and continue to assess the risk profile of the Group's large exposures to ensure that such exposures are managed within risk appetite.

Models Committee

David Hodnett (Chairman)
Maria Ramos
Chief Executive: RBB
Chief Executive: WIMI
Chief Executive: CIB
Chief Risk Officer

Attendees:
Head: Model Risk Management

Reviewed:
- the list of models within the scope of the Committee's mandate.

Monitored
- the governance of models in the Group, embedment of the model risk policy, results and levels of model validation coverage; and
- the development of IT infrastructure to support the governance of models and model data in the Group.

Approved:
- the Group's regulatory capital, economic capital, impairment and other Group-level material models in accordance with the model risk policy and based on the recommendations of the independent validation unit; and
- the implementation of appropriate post-model adjustments.

The MC was repositioned at a Group level at the beginning of 2015 to ensure appropriate oversight of model approval and governance. The Committee was satisfied with the progress made during the year and will continue to monitor its compliance with regulatory standards set by the South African Reserve Bank and other regulators, and further embedment of the model risk policy.

Group Remuneration and Human Resources Committee

Mohamed Husain (Chairman)
Patrick Clackson
Yolanda Cuba
Alex Darko
Wendy Lucas-Bull
Trevor Munday

Attendees:
Maria Ramos
Chief: Human Resources Executive
Head of Reward

Reviewed:
- 2015/2016 remuneration structure, policy and philosophy for the Group in general and the executive team in particular;
- proposals from the Group Chairman on the performance of the Chief Executive Officer, and proposals from the Chief Executive Officer on the performance of the Financial Director and other Executive Committee members;
- proposals relating to senior hires and terminations, and provided approval where required as per the Committee mandate;
- updates from management's Remuneration Review Panel (RRP) on conduct-related incidents and the impact on compensation;
- updates on role-based pay, the definition of 'material risk taker', and certain European Banking Association and Prudential Regulatory Authority guidelines and policy statements on compensation;
- updates on pensions and benefits across the Group;
- reports on subsidiary entities pertaining to pay and benefits; and
- reports from an external adviser on trends in compensation practices and industry approaches.

Responded to:
- investor feedback on our remuneration disclosures and further enhanced our remuneration disclosure in line with best practice.

Approved:
- the conversion of the phantom share plan to an equity share plan which was approved at the 2015 annual general meeting;
- vesting outcomes for the 2012 long-term incentive awards (vesting mid-2015) and received reports on the prognosis of the 2013 awards (vesting in mid-2016);
- compensation for the Chief Executive Officer, Financial Director, and other Executive Committee members;
- the salary mandate for bargaining unit and non-bargaining unit employees; and
- the remuneration report for inclusion in the integrated report for 2014.

Recommended to the Board:
- proposed 2015 incentive pools, projected 2015 total compensation expenditure and compensation ratios; and
- final 2014 incentive pools.

The GRHRC is satisfied with the status of remuneration and incentives in the Group. The GRHRC spent considerable time in refining the link between pay and performance, and will continue on this journey through 2016.

Remuneration report

Mohamed Husain
Chairman of the GRHRC

People are central to the success of our business and our reward approach recognises our employees' contribution to generating sustainable returns for our shareholders.

Introduction

The Barclays Africa Group's GRHRC mandate is to ensure that reward practices are aligned with shareholder interests, both in the performance of our employees and the Values they uphold. We strive to promote reward practices that foster sustainable high performance and accordingly, we reward both short and longer-term performance. All elements of pay are benchmarked against the market, as well as local and international best practice.

We ensure that the link between pay and performance is well understood. Our Balanced Scorecard translated our strategy into demanding performance metrics for 2015. The GRHRC evaluates prescribed officer and executive pay against this scorecard, which ensures rigorous concentration on business imperatives. This includes financial performance, with a focus on headline earnings, return on equity, cost-to-income ratio and other measures from our Balanced Scorecard, as well as delivery of individual performance commitments. Risk and conduct management is also carefully considered.

Our One Africa strategy is gaining momentum, which is reflected in some very pleasing results despite more challenging and uncertain economic and operating contexts. Headline earnings increased 10% and return on equity is at the highest level since 2008. These results reflect a highly skilled workforce, motivated and committed to deliver the goal of becoming the financial services group of choice in Africa.

For ease of reference, our remuneration report comprises three sections. The first includes our remuneration policy and structure. The second section details the execution of this policy in 2015 with a focus on executive directors' and prescribed officers' remuneration. The third section covers non-executive directors' emoluments.

We are pleased to confirm that our remuneration approach and disclosure are fully compliant with the regulatory and statutory provisions relating to reward governance in all the countries in which we operate, and are in accordance with relevant regulatory requirements in the UK and European Union.

Achievements in 2015

- We actively sought shareholder views so as to further develop our remuneration reporting.
- We enhanced our reward approach, including the determination of our incentive funding pools, to ensure greater alignment with both financial and non-financial performance, as detailed in our Balanced Scorecard.
- We refined our reward approach for prescribed officers and members of the Executive Committee, to better reflect contributions to financial performance, other Balanced Scorecard metrics as well as personal objectives.
- We introduced a formal process, as part of the remit of the executive Remuneration Review Panel (RRP), to assess the impact and reward consequences of risk and conduct-related matters.
- With shareholder approval, we converted our phantom Share Value Plan to an equity plan to better align employee and shareholder interests.
- We further enhanced our formulaic incentives to ensure appropriate customer outcomes.
- We worked with advisers to enhance our reward effectiveness and reporting transparency.
- We continued to award higher fixed pay increases to more junior employees.

2015 pay decisions

Total remuneration

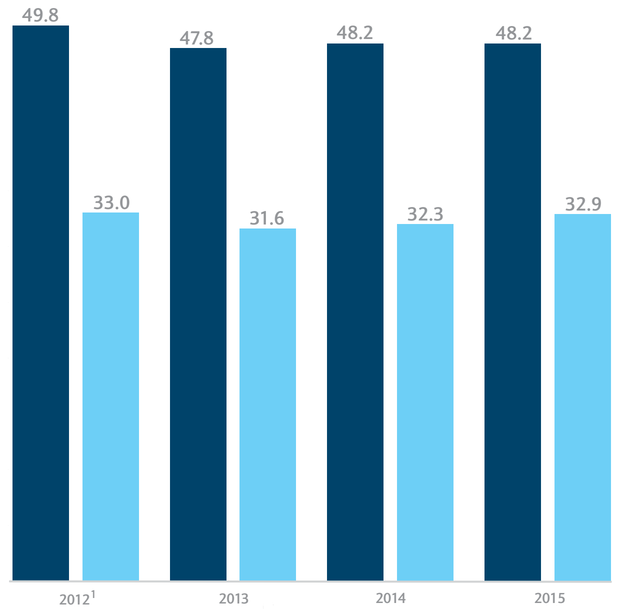
2015 total compensation is up R1.44bn (7.9%), including salaries, which have increased R1.08bn (7.9%) year-on-year.

The 2015 compensation to net income ratio is 32.9%, up by 0.6% from 2014, while the compensation to profit before tax ratio remains flat at 48.2%. Both of these ratios are in line with our expectations.

The total executive directors' and prescribed officers' remuneration is up 1.4% mainly due to increases in fixed remuneration made in April 2015 to ensure better market alignment, including role based pay arrangements. Role based pay is a unique remuneration element that ensures that the reward of our prescribed officers and selected material risk takers remains competitive, given the impact of the European regulations.

Monitoring our pay mix is a GRHRC imperative to ensure that the proportion of fixed to variable pay remains within the 2:1 cap, as prescribed by the UK and European regulators.

Compensation framework ratios (%)



[1] Absa Group

2015 incentives

All employees share in the overall performance of the Group. Accordingly, 50% of each business' share of the incentive pool was determined based on performance against the Group's performance. The balance was strongly differentiated by business unit performance.

The overall incentive pool has reduced by 2.3% in absolute terms, with a total value of R 2 458m. This includes retention awards to the value of R134m (down from R359m in 2014) granted under the Share Value Plan. If retention awards are excluded, the annual incentive pool is up 7.8%.

We continue to make a number of strategic hires to accelerate our strategy. Excluding these hires, average incentives are up 2.8% for employees receiving incentives for the full year 2014 and 2015.

Executive Committee incentives are down by 5.3% on the prior year.

We are committed to sound governance and this is reflected in our clawback and deferral approach, which is much greater than that of our competitors. For executive directors and prescribed officers, incentives were delivered 20% in cash in February, 20% as shares retained for six months and 60% deferred over three years subject to continued employment and malus provisions. For material risk takers, any deferred share awards are subject to an additional six-month retention period with shares releasing in September of each year. Clawback provisions are applicable to any incentives awarded since 1 January 2015 for material risk takers.

As required by Regulation 43 of the Banks Act, the remuneration of risk, compliance, legal and internal audit employees is determined independently within the function, rather than by the business they support, and within the parameters of the pool allocated to them by the GRHRC.

The Barclays Africa Long-Term Incentive Plan 2013 – 2015 will vest at 55% of the maximum, based on performance achieved against the metrics (see page 81).

Looking ahead

We will continue to focus our efforts on paying competitively to attract, retain and motivate top performers who deliver sustainable results in accordance with our Balanced Scorecard and Values.

Regulatory changes will increase the complexity of reward arrangements and could impact our competitive positioning. We will continue to be informed by ongoing engagement and dialogue with our stakeholders, including regulators, and seek the guidance of our advisers.

2015 remuneration policy and structure

Remuneration policy

Our remuneration policy details the principles that govern our remuneration approach. They ensure that remuneration is competitive, provides appropriate risk-adjusted incentives for performance and reflects regulatory requirements. Remuneration decisions must:

1. Support the objective of attracting, retaining and competitively rewarding employees with the ability, experience, skills and values to deliver our strategy.
2. Reward business results that are achieved in a manner consistent with our Values.
3. Protect and promote shareholder interests by incentivising employees to deliver sustained performance and create long-term value through the delivery of the Group's strategy. Remuneration decisions will reflect the performance for individuals and in aggregate.
4. Create a direct and recognisable alignment between remuneration and risk exposure, as well as adjusting current and deferred incentives for current and historic risk, including malus adjustments, where appropriate.
5. Be simple and clear for employees and stakeholders, with a focus on ensuring the link between pay and performance is well understood.
6. Ensure that the balance between shareholder returns and remuneration is appropriate, clear and supports long-term shareholder interests.

These principles are unchanged, and underpin the 2015 GRHRC remuneration decisions.

2015 remuneration structure

While we apply a common remuneration structure across the Group, delivery is sometimes differentiated according to local market practice and statutory or regulatory requirements.

We apply a holistic and balanced approach to reward. Remuneration for top performers is positioned at the market median or higher to attract highly talented individuals with outstanding track records.

Our approach includes providing:

- an environment where employees can do their best work and optimise their potential;
- a fixed salary based on the role, individual specific skills, experience and track record;
- an annual incentive award subject to affordability and performance;
- benefits that reflect the lifestyle needs of employees, including pension and insurance; and
- a recognition scheme where employees are commended for their contribution.

Some customer-facing employees participate in formulaic incentive plans aligned with objectives as measured through the Balanced Scorecard, with a focus on business performance and customer service metrics.

Composition of total remuneration

Our total remuneration comprises fixed and variable components. The delivery of the remuneration components is illustrated below.

	Element		Detail	Strategic intent	Eligibility
Fixed remuneration Fixed remuneration reflects the role, location, responsibilities, skills and experience.	Salary		Reflects an individual's skills and experience and provides the basis for a competitive remuneration package.	Market competitive remuneration.	All employees.
	Role based pay		Fixed remuneration not considered as salary for pension and benefit purposes, unless legally required in a particular geography.	Market competitive total remuneration while complying with CRD IV.	Executive directors, prescribed officers and material risk takers.
	Benefits		Competitive benefits (including pension, insurance etc.) appropriate to an employee's role and location.	Competitive market practice and legislative compliance.	All employees.
Variable remuneration Variable remuneration rewards the achievement of Group, business unit, team and individual objectives.	Non-deferred	Cash	For executive directors, prescribed officers and material risk takers, 50% of the non-deferred incentive award is delivered in cash. For all other employees, 100% of the non-deferred incentive award is delivered in cash. All non-deferred incentive awards are paid at the end of the performance year in March.	Performance execution.	All applicable employees.
		Share Incentive Award	For executive directors, prescribed officers and material risk takers, 50% of any non-deferred incentive award is delivered as shares at or around the time that the award is paid. This releases after six months, in September.	Performance execution. Shareholder alignment. Regulatory requirements.	Executive directors, prescribed officers and material risk takers.
	Deferred[1]	Cash Value Plan	50% of the deferred annual incentive award releases in three equal annual tranches subject to continued service and malus provisions.	Regulatory requirements.	All employees, subject to deferral.
		Share Value Plan	At least 50% of any deferred annual incentive award vests in three equal annual tranches subject to continued service and malus provisions. An additional six-month holding period and clawback provision applies for executive directors, prescribed officers and other material risk takers.	Shareholder alignment. Regulatory requirements.	All employees, subject to deferral.

[1] The deferred annual incentive award is delivered 50% Cash Value Plan and 50% Share Value Plan. Employees can elect 100% Share Value Plan.

Performance measures for in-cycle, long-term incentives (in which executive directors and prescribed officers participate)

The Barclays Africa Long-Term Incentive Plan 2013 – 2015 is the last remaining long-term incentive arrangement and will vest in October 2016. This is a share-based plan with awards vesting after three years, subject to three specific performance metrics based on the 2013 to 2015 medium-term plans. The performance metrics of the scheme are:

- **Finance:** From 10% to a maximum of 60% can vest, subject to average return on risk-weighted assets of 1.99% (at threshold) to 2.99% (at maximum) on a straight-line basis.
- **Risk:** From 5% to a maximum of 30% can vest, subject to performance against the annual impairment ratio of 1.55% (at threshold) to 1.13% (at maximum) on a straight-line basis.
- **Sustainability:** Up to 10% of awards can vest, at the discretion of the GRHRC considering performance against our Balanced Scorecard.

Vesting: Based on actual 2013 – 2015 performance, 55% of the maximum vests, as detailed below:

- **Finance:** Average return on risk-weighted assets is 2.19%, therefore 20% of the maximum vests.
- **Risk:** Average impairment ratio is 1.09%, therefore 30% of the maximum vests.
- **Sustainability:** The GRHRC assessed and determined that 5% of the maximum vests.

Vesting conditions, malus and clawback

All deferred awards are subject to continued employment and malus provisions. Under these provisions, the GRHRC may reduce the level of vesting of deferred awards, including to zero where (but not limited to):

- a participant deliberately misled the Group, the market and/or shareholders in relation to the financial performance of the Group;
- a participant caused harm to our reputation or where their actions amount to misconduct, incompetence or negligence;
- there is a material restatement of the Group's financial statements;
- there is a material failure of risk management in the Group; and/or
- there is a significant deterioration in the Group's financial health.

The RRP is an executive sub-committee of the GRHRC from which it derives its authority and to which it regularly reports. The RRP makes recommendations to the GRHRC on risk management, compliance and control matters relating to remuneration. In particular, the RRP makes recommendations to the GRHRC on adjustments to incentive pools, individual awards and malus adjustments.

The GRHRC determined, following the recommendation of the RRP, that certain bonus pools and/or individual awards be reduced after considering risk and conduct events within the business.

Clawback applies to any variable remuneration awarded to a material risk taker on or after 1 January 2015. The GRHRC may apply clawback, at any time during the seven-year period from the date on which variable remuneration is awarded, if:

- there is reasonable evidence of employee misbehaviour or material error; and/or
- the Group or business unit suffers a material risk management failure, taking account of the individual's proximity to and responsibility for that incident.

Process to determine 2015 incentives

Incentive pool funding and individual allocations

Once the GRHRC sets the overall business unit and functions' incentive pools, the Group goes through a structured process to ensure that individual allocations are appropriate as described below.

1.	**The GRHRC determines Group, business unit and function incentive pools.**
2.	**Managers assess individual performance** against individual objectives and behaviour in line with our Balanced Scorecard and Values.
3.	**Managers recommend individual annual bonus awards,** driven by individual performance, market competitiveness and risk and conduct events.
4.	**Consistency checks are conducted** at Group, business unit or function level.
5.	**The GRHRC reviews and approves incentive pools and individual awards.**
6.	**The total incentive pool is approved by the GACC, based on the Group's 2015 financial performance.**

Composition of 2015 total incentive awards[1]

	2013 Rm	2014 Rm	**2015 Rm**	YoY change %
Non-deferred cash awards	1 398	1 599	**1 734**	8
Non-deferred share awards	25	50	**53**	6
Deferred cash awards	256	151	**206**	36
Deferred share awards	256	288	**206**	(28)
Annual bonus pool	1 935	2 088	**2 199**	5
Commission and other incentives	53	68	**125**	84
Total incentives granted	1 988	2 156	**2 324**	8
Retention awards	–	359	**134**	(63)
Total incentives granted with retention awards	1 988	2 515	**2 458**	(2)
Total permanent employees (number)	41 443	40 662	**39 964**	(2)
Total employees who received a bonus (number)	36 286	36 600	**36 686**	0

Reconciliation of 2015 total incentive awards granted to the income statement charge for performance costs

	2013 Rm	2014 Rm	**2015 Rm**	YoY change %
Total incentive awards	1 988	2 515	**2 458**	(2)
Less: deferred cash awards, deferred share awards and the awarded value of long term incentives	(512)	(798)	**(546)**	(32)
Add: current year charges for deferred awards and long-term incentives from previous years	442	594	**574**	(3)
Other[2]	133	(53)	**(80)**	51
Income statement charge for performance costs	2 051	2 258	**2 406**	7
Income statement charge for non-performance costs[3]	56	152	**131**	(14)
Income statement charge for performance and non-performance costs	2 107	2 410	**2 537**	5

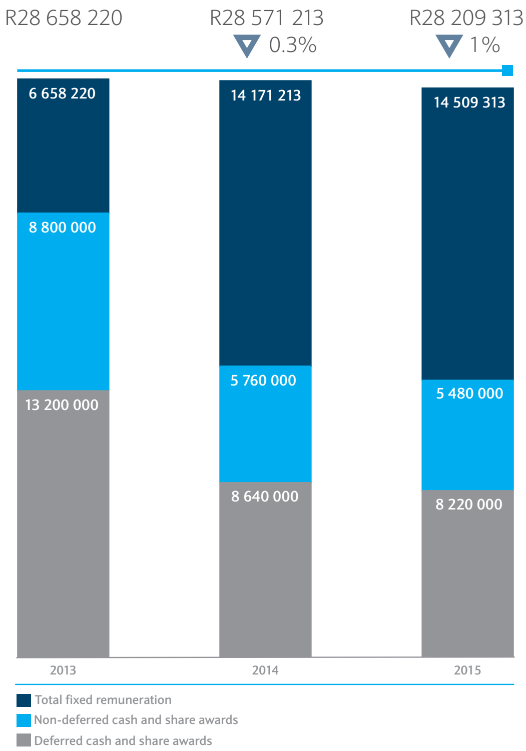
1 Excludes Woolworths Financial Services Proprietary Limited. These incentives are subject to oversight by the independent Board Remuneration Committee at Woolworths.
2 Entity-related adjustments for consolidation differences between GRHRC oversight and the income statement.
3 Reclassification of non-performance costs.

Maria Ramos: Chief Executive Officer

Key performance outcomes

	Customer & Client	Maria effectively led the strategy to design solutions for customers' and clients' needs, including investing in physical and digital channels and IT infrastructure. She is focused on service excellence and innovation, and she led the new cybersecurity strategy.
	Colleague	Maria demonstrated strong, committed and principled leadership. She has built an effective executive team and promoted high levels of employee engagement. 79% of employees participated in our employee opinion survey and the engagement score increased to 75%[LA]. Her priorities for 2016 include building a high-performance culture and achieving transformation in the South African operations, particularly at a senior level.
	Citizenship	Maria continued to build strong stakeholder relationships at all levels that are key to our strategy and business conduct. A champion of the Citizenship agenda, Maria's drive and commitment are evident in the progress made in our Shared Growth agenda, which is focused on education and skills development, including our Readytowork programme, financial inclusion and enterprise development.
	Conduct	Maria is an authentic leader whose gravitas and commitment to our Values creates the standard for an effective conduct and control environment. Conduct risk assessments were completed in all businesses and the YouGov conduct reputation survey score improved to 6.9/10. She set the tone for, and made a strong contribution to, delivering an improved risk and control environment, which remains a priority for 2016.
	Company	Maria delivered a strong set of results for the second consecutive year of our strategy. This included a 10% growth in headline earnings which was driven by improving revenue momentum and below inflation cost growth. Return on equity improved to 17%, the highest level since 2008. Revenue from the Rest of Africa increased to 21% of Group revenue and we achieved top three by revenue in four of our five largest markets. She demonstrated strong cost control while investing in targeted areas such as IT, as is evident in our 56% cost-to-income ratio.

	2013 R	2014 R	**2015 R**
Salary	6 059 852	6 978 920	**7 282 552**
Role based pay	–	6 500 000	**6 500 000**
Medical aid	76 128	81 840	**89 208**
Retirement benefits	492 593	567 593	**592 593**
Other employee benefits	29 647	42 860	**44 960**
Total fixed remuneration	6 658 220	14 171 213	**14 509 313**
Non-deferred cash award	4 400 000	2 880 000	**2 740 000**
Non-deferred share award	4 400 000	2 880 000	**2 740 000**
Deferred cash award	6 600 000	–	**–**
Deferred share award	6 600 000	8 640 000	**8 220 000**
Total variable remuneration	22 000 000	14 400 000	**13 700 000**
Total remuneration	**28 658 220**	**28 571 213**	**28 209 313**



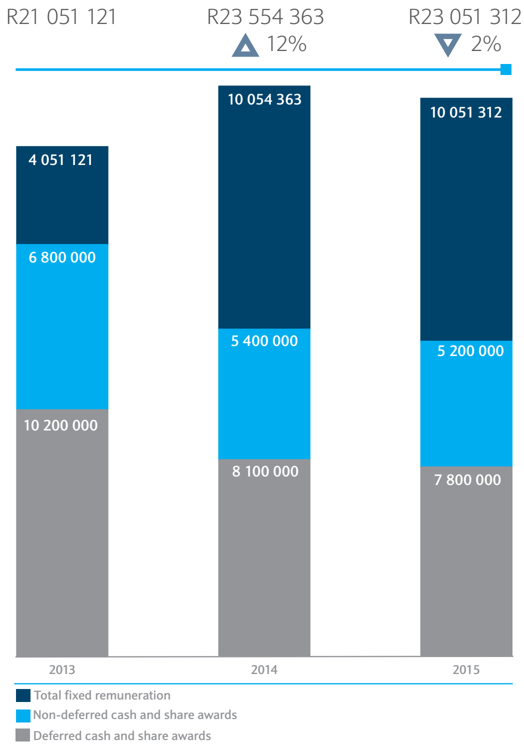
Maria's role based pay was awarded quarterly as phantom shares subject to a holding period with restrictions lifting over five years (20% each year). The introduction of role based pay meant that Maria received less remuneration in cash than in previous years. Effective from 2016, she will receive role based pay split 50% in phantom shares and 50% in cash in line with the Barclays PLC approach.

David Hodnett: Deputy Chief Executive Officer and Financial Director

Key performance outcomes

	Customer & Client	David played an integral role in developing the broader Barclays Africa strategy, which has been embedded through effective integration of planning and execution. He made a significant contribution to client engagement, particularly in the Rest of Africa.
	Colleague	David continued to forge strong and effective relationships across the Group and provided effective and supportive leadership to executives. He championed the employee opinion survey to increase participation to 79% and an improved employee engagement score of 75%[LA]. David builds a challenging yet collegiate environment. The transformation of the South African operations remains a priority for 2016, as does building a high-performance culture.
	Citizenship	Strong progress has been made through David's leadership and personal support of citizenship activities and contribution to building sound stakeholder relationships, including enhancing internal and external communications.
	Conduct	David is an exemplar of high standards, conscientious execution and commitment. He is regarded as an authentic leader who strives, often behind the scenes, to deliver the right outcome for the Group as a whole. David builds effective relationships with all stakeholders, including our regulators. He continued to set a strong tone and drive effective controls, although this remains a priority for 2016.
	Company	David's performance was very strong and he played a key role in helping the business navigate significant challenges. This included a 10% growth in headline earnings, which was driven by improving revenue momentum and below inflation cost growth. Return on equity improved to 17%, the highest level since 2008. Revenue from the Rest of Africa increased to 21% of Group revenue and we achieved top three by revenue in four of our five largest markets. David demonstrated strong cost control as is evident in our 56% cost-to-income ratio.

	2013 R	2014 R	**2015 R**
Salary	3 649 863	5 903 600	**5 913 471**
Role based pay	–	3 500 000	**3 500 000**
Medical aid	97 944	105 288	**114 768**
Retirement benefits	285 185	483 037	**484 593**
Other employee benefits	18 129	62 438	**38 480**
Total fixed remuneration	4 051 121	10 054 363	**10 051 312**
Non-deferred cash award	3 400 000	2 700 000	**2 600 000**
Non-deferred share award	3 400 000	2 700 000	**2 600 000**
Deferred cash award	5 100 000	–	–
Deferred share award	5 100 000	8 100 000	**7 800 000**
Total variable remuneration	17 000 000	13 500 000	**13 000 000**
Total remuneration	**21 051 121**	**23 554 363**	**23 051 312**

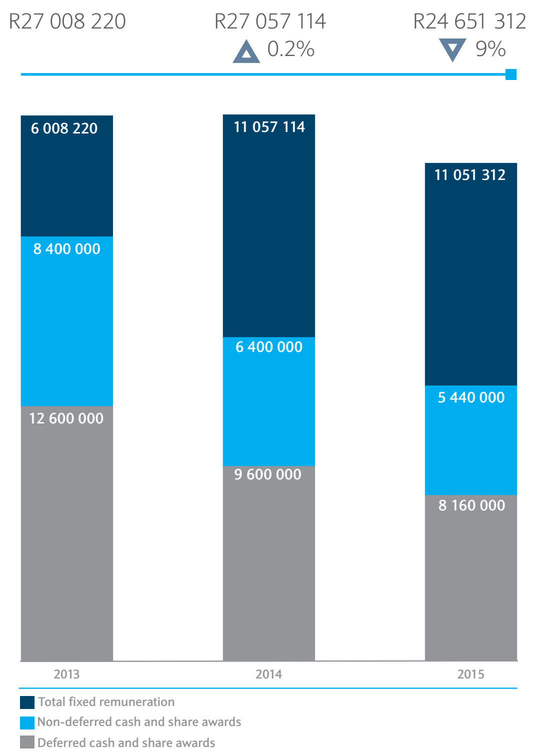


Craig Bond: Chief Executive, Retail and Business Banking

Key performance outcomes

Customer & Client	Craig made good progress in achieving customer satisfaction. NPS® in Retail Bank South Africa and in the Rest of Africa improved, although Business Bank disappointed. Retail Banking gained 855 000 new-to-bank customers. Progress was made in improving customer dispute resolution and complaints to the Ombudsman for Banking Services have decreased. Craig needs to accelerate customer outcomes journeys.
Colleague	Craig is a key supporter of transformation in South Africa, although there is much more to do. 50% of the RBB Executive Committee is black. Craig enthusiastically promoted the employee opinion survey in which 82% of RBB's employees participated. Encouragingly, the employee engagement score in RBB increased to 73% (2014: 68%).
Citizenship	RBB is partnering with PEP Stores to extend banking services to a wider population at an appropriate cost-to-serve. They are also working with a number of start-ups to create new platforms to provide financial services to previously underserved populations, with a focus on digital solutions.
Conduct	Craig is an enthusiastic and determined leader who restructured his management team to increase focus on the customer experience and improve the control environment, which remains a priority.
Company	Craig delivered a 14% headline earnings growth as revenue growth of 6% exceeded 4% cost growth. Performance in Business Banking disappointed. Revenue from Rest of Africa grew 22%. Craig delivered a cost-to-income ratio of 57.2%. Continuing the RBB turnaround is a priority for Craig in 2016, with a focus on continued revenue momentum.

	2013 R	2014 R	**2015 R**
Salary	5 439 072	5 442 860	**5 452 730**
Role based pay	–	5 000 000	**5 000 000**
Medical aid	97 944	105 288	**114 768**
Retirement benefits	444 444	446 000	**447 556**
Other employee benefits	26 760	62 966	**36 258**
Total fixed remuneration	6 008 220	11 057 114	**11 051 312**
Non-deferred cash award	4 200 000	3 200 000	**2 720 000**
Non-deferred share award	4 200 000	3 200 000	**2 720 000**
Deferred cash award	6 300 000	4 800 000	**4 080 000**
Deferred share award	6 300 000	4 800 000	**4 080 000**
Total variable remuneration	21 000 000	16 000 000	**13 600 000**
Total remuneration	27 008 220	27 057 114	**24 651 312**

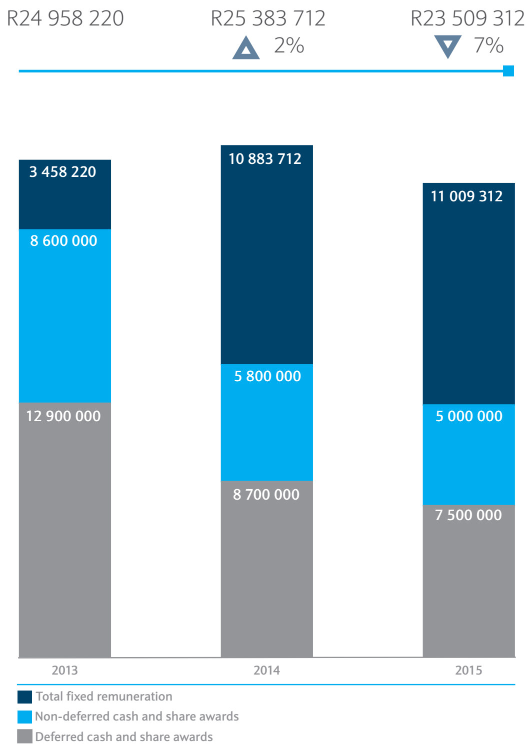


Stephen van Coller: Chief Executive, Corporate and Investment Bank

Key performance outcomes

	Customer & Client	Stephen reorganised the business around the client and made strong progress in the client digital offering. 640 clients migrated onto Barclays.Net, making over 90 000 transactions worth R3.7bn. BARX, our electronic foreign exchange platform, was successfully rolled out in all our markets. Stephen led significant improvements in customer experience measures and NPS® for South Africa.
	Colleague	Strong progress has been made in talent development and transformation in South Africa, resulting in black representation improving to 48% (2014: 29%), and to 85% for new hires. Under Stephen's sponsorship, CIB piloted innovative people initiatives, including the Masedi programme and strategic talent agenda. The CIB employee engagement score increased to 72% (2014: 70%).
	Citizenship	Stephen successfully chaired the Africa Citizenship Leadership Committee, and made a significant contribution to Citizenship through the Shared Growth agenda. He made a positive contribution through his involvement in the World Economic Forum. In partnership with major corporate clients, CIB created enterprise and supply chain development programmes to assist these clients in developing and funding SMEs within their corporate value chains.
	Conduct	Stephen is a highly values-driven leader who makes a strong and effective contribution to the Barclays Africa Executive Committee. While the control environment has improved, this remains a focus area.
	Company	Stephen delivered a 6% headline earnings growth due to higher pre-provision profits and lower taxation. Growth across the Rest of Africa is gaining momentum and this business now accounts for 37% of earnings. Markets revenue in South Africa, however, disappointed. CIB costs rose 9%, reflecting the investment in technology. Stephen's priority is to expand the corporate business across the continent.

	2013 R	2014 R	**2015 R**
Salary	3 078 387	3 453 636	**3 558 286**
Role based pay	–	7 000 000	**7 000 000**
Medical aid	108 852	117 012	**127 548**
Retirement benefits	255 556	287 037	**296 296**
Other employee benefits	15 425	26 027	**27 182**
Total fixed remuneration	3 458 220	10 883 712	**11 009 312**
Non-deferred cash award	4 300 000	2 900 000	**2 500 000**
Non-deferred share award	4 300 000	2 900 000	**2 500 000**
Deferred cash award	6 450 000	–	**–**
Deferred share award	6 450 000	8 700 000	**7 500 000**
Total variable remuneration	21 500 000	14 500 000	**12 500 000**
Total remuneration	24 958 220	25 383 712	**23 509 312**



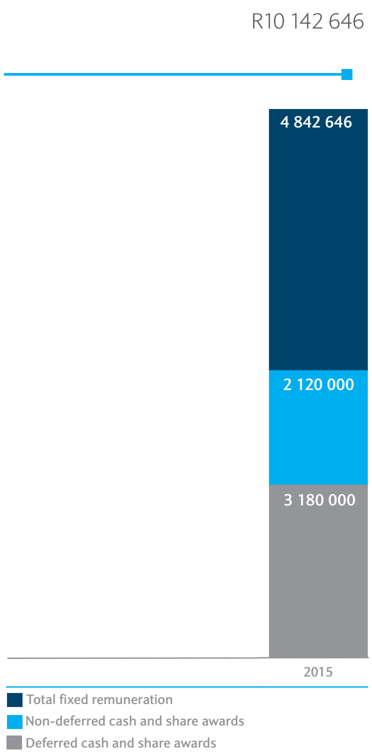
Nomkhita Nqweni: Chief Executive, Wealth, Investment Management and Insurance

Nomkhita was appointed as Chief Executive of WIMI effective 1 October 2015.

Key performance outcomes

	Customer & Client	Nomkhita built a strong rapport and credibility across the business, the Absa Financial Services Board and the Rest of Africa businesses. She takes a highly collaborative and integrated view of performance optimisation and has engaged effectively with RBB to seek mutually beneficial revenue-generating opportunities. Under her sponsorship, WIMI launched a predictive underwriting product to significantly simplify underwriting processes. Good progress is also being made in acquiring a direct life insurer in South Africa to enhance online sales capabilities.
	Colleague	Nomkhita played a critical role in chairing the Africa Diversity and Inclusion Committee and in advancing employee engagement across the Group. She successfully led transformation in Barclays Africa. The employee engagement score in WIMI increased to 76% (2014: 74%), with a participation rate of 79%.
	Citizenship	Nomkhita made good progress in her leadership and personal support of Citizenship activities. In 2016, her focus continues to be on integrating Citizenship with how WIMI conducts its business and client offerings.
	Conduct	Nomkhita's drive for excellence and unwavering high standards are key to achievements made, including the completion of conduct risk assessments in all the WIMI businesses.
	Company	Nomkhita made a successful transition into her new role. She delivered headline earnings growth of 11% and net operating profit outside South Africa increased 28%. She demonstrated strong cost control with positive Jaws of 3% and a cost-to-income ratio of 57.5%. She played a key role in the integration of First Assurance, which expanded our footprint in Kenya and Tanzania. Her focus for 2016 is to continue to grow existing markets and progress opportunities in Ghana.

	2015 R
Salary	3 246 561
Role based pay	1 166 667
Medical aid	46 464
Retirement benefits	271 605
Other employee benefits	111 349
Total fixed remuneration	**4 842 646**
Non-deferred cash award	1 060 000
Non-deferred share award	1 060 000
Deferred cash award	–
Deferred share award	3 180 000
Total variable remuneration	**5 300 000**
Total remuneration	**10 142 646**



Combined tables for 2015 total remuneration

Unaudited[1]

Executive directors	Maria Ramos 2013 R	2014 R	2015 R	David Hodnett 2013 R	2014 R	2015 R
Salary	6 059 852	6 978 920	**7 282 552**	3 649 863	5 903 600	**5 913 471**
Role based pay	–	6 500 000[2]	**6 500 000**[2]	–	3 500 000	**3 500 000**
Medical aid	76 128	81 840	**89 208**	97 944	105 288	**114 768**
Pension	492 593	567 593	**592 593**	285 185	483 037	**484 593**
Other employee benefits	29 647	42 860	**44 960**	18 129	62 438	**38 480**
Total fixed remuneration	6 658 220	14 171 213	**14 509 313**	4 051 121	10 054 363	**10 051 312**
Non-deferred cash award	4 400 000	2 880 000	**2 740 000**	3 400 000	2 700 000	**2 600 000**
Non-deferred share award	4 400 000	2 880 000	**2 740 000**	3 400 000	2 700 000	**2 600 000**
Deferred cash award	6 600 000	–	**–**	5 100 000	–	**–**
Deferred share award	6 600 000	8 640 000	**8 220 000**	5 100 000	8 100 000	**7 800 000**
Total variable remuneration	22 000 000	14 400 000	**13 700 000**	17 000 000	13 500 000	**13 000 000**
Total remuneration	28 658 220	28 571 213	**28 209 313**	21 051 121	23 554 363	**23 051 312**

Prescribed officers	Craig Bond 2013 R	2014 R	2015 R	Stephen van Coller 2013 R	2014 R	2015 R
Salary	5 439 072	5 442 860	**5 452 730**	3 078 387	3 453 636	**3 558 286**
Role based pay	–	5 000 000	**5 000 000**	–	7 000 000	**7 000 000**
Medical aid	97 944	105 288	**114 768**	108 852	117 012	**127 548**
Pension	444 444	446 000	**447 556**	255 556	287 037	**296 296**
Other employee benefits	26 760	62 966	**36 258**	15 425	26 027	**27 182**
Total fixed remuneration	6 008 220	11 057 114	**11 051 312**	3 458 220	10 883 712	**11 009 312**
Non-deferred cash award	4 200 000	3 200 000	**2 720 000**	4 300 000	2 900 000	**2 500 000**
Non-deferred share award	4 200 000	3 200 000	**2 720 000**	4 300 000	2 900 000	**2 500 000**
Deferred cash award	6 300 000	4 800 000	**4 080 000**	6 450 000	–	**–**
Deferred share award	6 300 000	4 800 000	**4 080 000**	6 450 000	8 700 000	**7 500 000**
Total variable remuneration	21 000 000	16 000 000	**13 600 000**	21 500 000	14 500 000	**12 500 000**
Total remuneration	27 008 220	27 057 114	**24 651 312**	24 958 220	25 383 712	**23 509 312**

1 The tables have been designated as unaudited due to the election between deferred cash award and deferred share award being made after the signing of the annual financial statements. Refer to pages 180 and 181 of the annual financial statements for the audited tables.
2 Maria's role based pay was awarded quarterly as phantom shares subject to a holding period with restrictions lifting over five years (20% each year). The introduction of role based pay meant that Maria received less remuneration in cash than in previous years. Effective from 2016, she will receive role based pay split 50% in phantom shares and 50% in cash in line with the Barclays PLC approach.
3 Nomkhita was appointed as Chief Executive: Wealth, Investment Management and Insurance effective 1 October 2015. Prior to that date she was the Chief Executive: Wealth and Investment Management, and as such the figure above represents her remuneration for the full year.
4 Willie's resignation was effective 30 September 2015. He was awarded a *pro rata* annual incentive which reflects his contribution to WIMI's overall performance.
5 Excludes Nomkhita Nqweni.

Total 2013 R	2014 R	2015 R
9 709 715	12 882 520	**13 196 023**
–	10 000 000	**10 000 000**
174 072	187 128	**203 976**
777 778	1 050 630	**1 077 186**
47 776	105 298	**83 440**
10 709 341	24 225 576	**24 560 625**
7 800 000	5 580 000	**5 340 000**
7 800 000	5 580 000	**5 340 000**
11 700 000	–	**–**
11 700 000	16 740 000	**16 020 000**
39 000 000	27 900 000	**26 700 000**
49 709 341	52 125 576	**51 260 625**

Board appointment dates and contract terms

Maria Ramos and David Hodnett were appointed to the Board on 1 May 2009 and 1 March 2010 respectively. All executive directors and prescribed officers have a notice period of six months, with their potential compensation for loss of office being six months' fixed remuneration.

Nomkhita Nqweni[3]			Willie Lategan[4]			Total		
2013 R	2014 R	**2015 R**	2013 R	2014 R	**2015 R**	2013[5] R	2014[5] R	**2015 R**
n/a	n/a	**3 246 561**	2 913 233	3 396 259	**2 679 186**	11 430 692	12 292 755	**14 936 763**
n/a	n/a	**1 166 667**	–	1 200 000	**1 125 000**	–	13 200 000	**14 291 667**
n/a	n/a	**46 464**	66 672	71 352	**58 077**	273 468	293 652	**346 857**
n/a	n/a	**271 605**	238 889	284 889	**224 556**	938 889	1 017 926	**1 240 013**
n/a	n/a	**111 349**	14 426	150 736	**990 782**	56 611	239 729	**1 165 571**
n/a	n/a	**4 842 646**	3 233 220	5 103 236	**5 077 601**	12 699 660	27 044 062	**31 980 871**
n/a	n/a	**1 060 000**	1 700 000	1 170 000	**760 000**	10 200 000	7 270 000	**7 040 000**
n/a	n/a	**1 060 000**	1 700 000	1 170 000	**760 000**	10 200 000	7 270 000	**7 040 000**
n/a	n/a	**–**	2 550 000	1 755 000	**–**	15 300 000	6 555 000	**4 080 000**
n/a	n/a	**3 180 000**	2 550 000	1 755 000	**2 280 000**	15 300 000	15 255 000	**17 040 000**
n/a	n/a	**5 300 000**	8 500 000	5 850 000	**3 800 000**	51 000 000	36 350 000	**35 200 000**
n/a	n/a	**10 142 646**	11 733 220	10 953 236	**8 877 601**	63 699 660	63 394 062	**67 180 871**

Outstanding share-based long-term incentives

Audited

The table below outlines outstanding share-based and long-term incentive awards (awarded in respect of performance in a prior period) and role based pay delivered as phantom shares in the year.

	Number of shares under award at 1 January 2015	Number of shares awarded/delivered during 2015	Share price on award/delivery R	Number of shares released during 2015
Executive directors				
Maria Ramos				
Deferred Award Plan 2012 – 2014	31 405			31 405
Absa Long-Term Incentive Plan 2012 – 2014	79 464		151	4 746
Barclays Africa Long-Term Incentive Plan 2013 – 2015[1]	216 029		139	
Share Value Plan 2014 – 2016	51 044	78	129	17 014
Share Value Plan 2015 – 2017		45 678	189	
Role based pay March 2014	12 568		129	2 513
Role based pay June 2014	10 460		155	2 092
Role based pay October 2014	9 662		168	1 932
Role based pay December 2014	9 288		175	1 857
Role based pay March 2015		8 591	189	
Role based pay June 2015		8 893	183	
Role based pay September 2015		9 105	178	
Role based pay December 2015		10 160	160	
Non-deferred share award (2015)		15 226	189	15 226
Total	419 920	97 731		76 785
David Hodnett				
Deferred Award Plan 2012 – 2014	12 114			12 114
Absa Long-Term Incentive Plan 2012 – 2014	49 665		151	2 966
Barclays Africa Long-Term Incentive Plan 2013 – 2015[1]	108 014		139	
Share Value Plan 2013 – 2015	14 490	17	166	7 245
Share Value Plan 2014 – 2016	39 676	62	129	13 225
Share Value Plan 2015 – 2017		42 824	189	
Non-deferred share award (2015)		14 274	189	14 274
Total	223 959	57 177		49 824
Prescribed officers				
Craig Bond				
Barclays Africa Long-Term Incentive Plan 2013 – 2015[1]	129 617		139	
Share Value Plan 2014 – 2016	49 011	76	129	16 337
Share Value Plan 2015 – 2017		25 377	189	
Joiners Share Value Plan	94 467	112	156	45 669
Non-deferred share award (2015)		16 918	189	16 918
Total	273 095	42 483		78 924
Stephen van Coller				
Deferred Award Plan 2012 – 2014	20 190			20 190
Absa Long-Term Incentive Plan 2012 – 2014	49 665		151	2 966
Barclays Africa Long-Term Incentive Plan 2013 – 2015[1]	108 014		139	
Share Value Plan 2013 – 2015	32 603	38	166	16 301
Share Value Plan 2014 – 2016	50 178	78	129	16 726
Share Value Plan 2015 – 2017		45 996	189	
Non-deferred share award (2015)		15 332	189	15 332
Total	260 650	61 444		71 515
Nomkhita Nqweni				
Deferred Award Plan 2012 – 2014	3 365			3 365
Absa Long-Term Incentive Plan 2012 – 2014	19 866		151	1 186
Barclays Africa Long-Term Incentive Plan 2013 – 2015[1]	43 205		139	
Share Value Plan 2013 – 2015	6 038		166	3 019
Share Value Plan 2014 – 2016	13 921		129	4 640
Share Value Plan 2015 – 2017		7 613	189	
Non-deferred share award (2015)		5 075	189	5 075
Total	86 395	12 688		17 285
Willie Lategan				
Deferred Award Plan 2012 – 2014	7 404			7 404
Absa Long-Term Incentive Plan 2012 – 2014	29 799			1 780
Barclays Africa Long-Term Incentive Plan 2013 – 2015[1]	54 007			0
Share Value Plan 2013 – 2015	10 506	12	166	5 253
Share Value Plan 2014 – 2016	19 838	32	129	6 612
Share Value Plan 2015 – 2017		9 278	189	
Non-deferred share award (2015)		6 186	189	6 186
Total	121 554	15 508		27 235

[1] The Barclays Africa Long-Term Incentive Plan 2013 – 2015 will vest in October 2016, at 55% of the maximum based on performance achieved against the metrics (see page 81).

Market price on release date R	Value of release R	Value of dividend released R	**Number of shares/options lapsed in 2015**	**Number of shares under award at 31 December 2015**	End of performance period	Last scheduled vesting date
191	5 996 157	943 405			2014/12/31	2015/02/20
180	852 477		**69 972**	**4 746**	2014/12/31	2015/06/14
				216 029	2015/12/31	2016/10/01
172	2 932 363	258 021		**34 108**	2016/12/31	2017/09/01
				45 678	2017/12/31	2018/09/01
189	475 334	27 570		**10 055**	2019/03/01	2019/03/01
183	382 250	20 181		**8 368**	2019/06/01	2019/06/01
172	332 980	9 438		**7 730**	2019/09/01	2019/09/01
159	295 059	16 375		**7 431**	2019/12/01	2019/12/01
				8 591	2020/03/01	2020/03/01
				8 893	2020/06/01	2020/06/01
				9 105	2020/09/01	2020/09/01
				10 160	2020/12/01	2020/12/01
172	2 624 201	74 382			2015/09/01	2015/09/01
	13 890 821	**1 349 372**	**69 972**	**370 894**		
191	2 312 926	363 904			2014/12/31	2015/02/20
180	532 753		**43 733**	**2 966**	2014/12/31	2015/06/14
				108 014	2015/12/31	2016/10/01
172	1 248 676	248 928		**7 262**	2015/12/31	2016/03/01
172	2 279 329	200 557		**26 513**	2016/12/31	2017/09/01
				42 824	2017/12/31	2018/09/01
172	2 460 124	69 731			2015/09/01	2015/09/01
	8 833 808	**883 120**	**43 733**	**187 579**		
				129 617	2015/12/31	2016/10/01
172	2 815 682	247 754		**32 750**	2016/12/31	2017/09/01
				25 377	2017/12/31	2018/09/01
181	8 280 246	1 049 017		**48 910**	2016/12/31	2017/03/31
172	2 915 817	82 648			2015/09/01	2015/09/01
	14 011 745	**1 379 419**		**236 654**		
191	3 854 877	606 507			2014/12/31	2015/02/20
180	532 753		**43 733**	**2 966**	2014/12/31	2015/06/14
				108 014	2015/12/31	2016/10/01
172	2 809 477	560 080		**16 340**	2015/12/31	2016/03/01
172	2 882 726	253 654		**33 530**	2016/12/31	2017/09/01
				45 996	2017/12/31	2018/09/01
172	2 642 470	74 900			2015/09/01	2015/09/01
	12 722 303	**1 495 141**	**43 733**	**206 846**		
191	642 479	101 085			2014/12/31	2015/02/20
180	213 029		**17 494**	**1 186**	2014/12/31	2015/06/14
				43 205	2015/12/31	2016/10/01
189	571 044	91 928		**3 019**	2015/12/31	2016/03/01
189	877 656	80 906		**9 281**	2016/12/31	2017/09/01
				7 613	2017/12/31	2018/09/01
172	874 676	24 792			2015/09/01	2015/09/01
	3 178 884	**298 711**	**17 494**	**64 304**		
191	1 413 646	222 415			2014/12/31	2015/02/20
180	319 724		**26 239**	**1 780**	2014/12/31	2015/06/14
				54 007	2015/12/31	2016/10/01
172	905 355	180 485		**5 265**	2015/12/31	2016/03/01
172	1 139 578	100 272		**13 258**	2016/12/31	2017/09/01
				9 278	2017/12/31	2018/09/01
172	1 066 157	30 219			2015/09/01	2015/09/01
	4 844 460	**533 391**	**26 239**	**83 588**		

Outstanding cash-based long-term awards

Audited

The table below outlines outstanding cash-based long-term awards (awarded in respect of performance in a prior period).

	Value under award at 1 January 2015 R	Maximum potential value at 1 January 2015 R	Value awarded in the year R	Value released in the year R	Value forfeited in the year R	Value under award at 31 December 2015 R	Maximum potential value at 31 December 2015 R	End of performance period	Last scheduled vesting date
Executive directors									
Maria Ramos									
Cash Value Plan 2014 – 2016	6 600 000	7 260 000		2 200 000		4 400 000	5 060 000	2016/12/31	2017/03/01
One Africa Long-Term Incentive Plan 2012 – 2014[1]	4 000 000	20 000 000		2 285 714	15 428 572	2 285 714	2 285 714	2014/12/31	2015/06/14
Total	10 600 000	27 260 000		4 485 714	15 428 572	6 685 714	7 345 714		
David Hodnett									
Cash Value Plan 2014 – 2016	5 100 000	5 610 000		1 700 000		3 400 000	3 910 000	2016/12/31	2017/03/01
One Africa Long-Term Incentive Plan 2012 – 2014[1]	2 500 000	12 500 000		1 428 571	9 642 858	1 428 571	1 428 571	2014/12/31	2015/06/14
Total	7 600 000	18 110 000		3 128 571	9 642 858	4 828 571	5 338 571		
Prescribed officers									
Craig Bond									
Cash Value Plan 2014 – 2016	6 300 000	6 930 000		2 100 000		4 200 000	4 830 000	2016/12/31	2017/03/01
Cash Value Plan 2015 – 2017			4 800 000			4 800 000	5 280 000	2017/12/31	2018/03/01
Total	6 300 000	6 930 000	4 800 000	2 100 000		9 000 000	10 110 000		
Stephen van Coller									
Cash Value Plan 2014 – 2016	6 450 000	7 095 000		2 150 000		4 300 000	4 945 000	2016/12/31	2017/03/01
One Africa Long-Term Incentive Plan 2012 – 2014[1]	2 500 000	12 500 000		1 428 571	9 642 858	1 428 571	1 428 571	2014/12/31	2015/06/14
Total	8 950 000	19 595 000		3 578 571	9 642 858	5 728 571	6 373 571		
Nomkhita Nqweni									
Cash Value Plan 2014 – 2016	1 800 000	1 980 000		600 000		1 200 000	1 380 000	2016/12/31	2017/03/01
Cash Value Plan 2015 – 2017			1 440 000			1 440 000	1 584 000	2017/12/31	2018/03/01
Total	1 800 000	1 980 000	1 440 000	600 000		2 640 000	2 964 000		
Willie Lategan									
Cash Value Plan 2014 – 2016	2 550 000	2 805 000		850 000		1 700 000	1 955 000	2016/12/31	2017/03/01
Cash Value Plan 2015 – 2017			1 755 000			1 755 000	1 930 500	2017/12/31	2018/03/01
One Africa Long-Term Incentive Plan 2012 – 2014[1]	1 500 000	7 500 000		857 143	5 785 714	857 143	857 143	2014/12/31	2015/06/14
Total	4 050 000	10 305 000	1 755 000	1 707 143	5 785 714	4 312 143	4 742 643		

[1] The remaining value of the One Africa Long-Term Incentive Plan 2012 – 2014 will be released in June 2016 as shares.

Non-executive directors' remuneration

Elements and purpose

We aim to attract and retain suitably skilled and experienced non-executive directors and reward them for their expertise and contribution.

Non-executive directors are remunerated by way of fees paid in recognition of membership of the Board and its committees. The Group Chairman receives a single retainer fee and does not qualify for any additional fees. Additional fees that are paid to committee chairmen are commensurate with these responsibilities.

Non-executive directors, including the Group Chairman, are not eligible for any other employment benefits or performance-related remuneration or any compensation for loss of office.

The fee structure is reviewed and benchmarked annually to validate that the proposed fees are appropriate against the external market and support the attraction and retention of high-quality non-executive directors. Proposed fees are subject to shareholder approval at the annual general meeting each year. The table below details fees paid in 2015. The table in the notice of annual general meeting details the fees proposed for 2016/2017.

Group Chairman and non-executive directors' fees

Audited

			Subsidiary boards, committees and trusts					
	Group Board R	Group Board committees and sub-committees R	Absa Bank R	Absa Financial Services R	Other R	**2015 Total R**	2014[1] Total R	2013[1] Total R
Alex Darko[2]	457 496	426 339	–	–	16 112	**899 947**	191 725	–
Ashok Vaswani[3,6]	457 496	342 200	–	–	–	**799 696**	847 517	661 450
Colin Beggs[4,6]	457 496	1 382 877	151 580	66 133	152 575	**2 210 661**	1 980 847	1 882 258
Francis Okomo-Okello	457 496	34 980	–	–	–	**492 476**	109 975	–
Mark Merson[3]	457 496	345 980	–	–	–	**803 476**	755 584	–
Mohamed Husain[6]	457 496	1 129 707	151 580	–	–	**1 738 783**	1 308 434	1 110 033
Patrick Clackson[3]	457 496	313 600	–	–	–	**771 096**	719 267	575 767
Peter Matlare	457 496	–	–	–	–	**457 496**	546 100	515 583
Trevor Munday[6]	457 496	1 585 545	151 580	–	–	**2 194 621**	2 102 286	1 875 233
Wendy Lucas-Bull (Group Chairman)[5]	4 960 800	–	–	–	–	**4 960 800**	4 680 000	3 321 667
Yolanda Cuba	457 496	354 344	151 580	–	–	**963 420**	881 794	711 617
Total	9 535 760	5 915 572	606 320	66 133	168 687	**16 292 472**	14 123 529	10 653 608

1 For details of past directors' fees, refer to the 2014 and 2013 published integrated reports.
2 Member of the Share Incentive Trust (reported under Other).
3 Fees are paid to Barclays PLC and not to the individual.
4 Member of the Short-Term Insurance and Life Actuarial Review Committees (under Absa Financial Services) and a Trustee of the Barclays Africa Pension Fund (reported under Other).
5 Single retainer fee applicable to the Group Chairman, which covers chairmanship and membership of all Board committees and sub-committees.
6 Chairmen of sub-committees receive additional fees.