



**Barclays Africa Group Limited**

(Incorporated with limited liability in South Africa under registration number 1986/003934/06)

**Issue of ZAR168,900,000.00 Senior Unsecured Registered Notes  
with Stock Code BGR01**

**Under its ZAR30,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described in this Pricing Supplement.

This Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Barclays Africa Group Limited dated 21 October 2014, as amended. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions of the Unsubordinated Notes, Tier 2 Notes and Additional Tier 1 Notes. References in this Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum "*Terms and Conditions of the Unsubordinated Notes, Tier 2 Notes and Additional Tier 1 Notes*". References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

**DESCRIPTION OF THE NOTES**

1. Issuer	Barclays Africa Group Limited
2. Status of Notes	Senior Unsecured Notes
3. (a) Tranche Number	1
(b) Series Number	5
4. Aggregate Principal Amount	ZAR 168,900,000.00
5. Interest/Payment Basis	Fixed Rate
6. Form of Notes	Listed Registered Notes
7. Security	Unsecured
8. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9. Issue Date and First Settlement Date	5 February 2015
10. Business Centre	Johannesburg
11. Additional Business Centre	N/A
12. Specified Denomination	Notes are subject to a minimum denomination of ZAR 1,000,000.00
13. Issue Price	100%

14. Interest Commencement Date	5 February 2015
15. Maturity Date	4 February 2016
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Modified Following Business Day
18. Calculation Agent	Absa Corporate & Investment Bank, a division of Absa Bank Limited
19. Specified Office of the Calculation Agent	15 Alice Lane, Sandton 2196
20. Paying Agent	Absa Investor Services, a division of Absa Bank Limited
21. Specified Office of the Paying Agent	180 Commissioner Street, Johannesburg 2000
22. Transfer Agent	Absa Secretarial Services (Pty) Limited
23. Specified Office of the Transfer Agent	170 Main Street, Johannesburg 2000
24. Final Redemption Amount	ZAR 168,900,000.00

#### **PARTLY PAID NOTES**

25. Amount of each payment comprising the Issue Price	N/A
26. Date upon which each payment is to be made by Noteholder	N/A
27. Consequences (if any) of failure to make any such payment by Noteholder	N/A
28. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A

#### **INSTALMENT NOTES**

29. Instalment Dates	N/A
30. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A

#### **FIXED RATE NOTES**

31. (a) Fixed Interest Rate	7.65 percent, per annum
(b) Interest Payment Date(s)	4 February 2016
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	In respect of each Note, the interest amount for each Interest Period will be determined and calculated by the Calculation Agent in accordance with the following formula:  $I = SD * (FIX) * DCF$ Where: “I” means the relevant Interest Amount per Note; “SD” means the Specified Denomination per Note; “FIX” means Fixed Interest Rate “DFC” means the Day Count Fraction being Act/365 (Fixed); and

"" means "multiplied by".

#### FLOATING RATE NOTES

- |   |     |
|---|-----|
| 32. (a) Interest Payment Date(s)  | N/A |
| (b) Interest Period(s)  | N/A |
| (c) Definitions of Business Day (if different from that set out in Condition 1 of the Terms and Conditions)   | N/A |
| (d) Minimum Interest Rate   | N/A |
| (e) Maximum Interest Rate   | N/A |
| (f) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 6 of the Terms and Conditions) | N/A |
| 33. Manner in which the Interest Rate is to be determined   | N/A |
| 34. Margin  | N/A |
| 35. If ISDA Determination   |     |
| (a) Floating Rate   | N/A |
| (b) Floating Rate Option  | N/A |
| (c) Designated Maturity   | N/A |
| (d) Reset Date(s)   | N/A |
| 36. If Screen Determination   |     |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)  | N/A |
| (b) Interest Determination Date(s)  | N/A |
| (c) Relevant Screen Page and Reference Code   | N/A |
| 37. If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions  | N/A |
| 38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest   | N/A |

#### MIXED RATE NOTES

- |   |     |
|---|-----|
| 39. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for: | N/A |
| (a) Fixed Rate Notes  | N/A |
| (b) Floating Rate Notes   | N/A |
| (c) Indexed Notes   | N/A |
| (d) Other Notes   | N/A |

#### ZERO COUPON NOTES

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|--|-----|
| 40. (a) Implied Yield  | N/A |
| (b) Reference Price  | N/A |
| (c) Any other formula or basis for determining amount(s) payable | N/A |

#### INDEXED NOTES

- |         |   |     |
|---------|---|-----|
| 41. (a) | Type of Indexed Notes   | N/A |
| (b)     | Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined             | N/A |
| (c)     | Manner in which the Interest Amount/Final Redemption Amount is to be determined                             | N/A |
| (d)     | Interest Period   | N/A |
| (d)     | Interest Payment Date(s)  | N/A |
| (f)     | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| (g)     | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable            | N/A |

#### EXCHANGEABLE NOTES

- |     |   |     |
|-----|---|-----|
| 42. | Mandatory Exchange applicable?          | N/A |
| 43. | Noteholders' Exchange Right applicable? | N/A |
| 44. | Exchange Securities                     | N/A |
| 45. | Manner of determining Exchange Price    | N/A |
| 46. | Exchange Period                         | N/A |
| 47. | Other                                   | N/A |

#### OTHER NOTES

- |     |  |     |
|-----|--|-----|
| 48. | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes | N/A |
|-----|--|-----|

#### PROVISIONS REGARDING REDEMPTION

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|-----|--|-----|
| 49. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | N/A |
| 50. | Redemption at the option of the Issuer: if yes:  | N/A |
| (a) | First Optional Redemption Date   | N/A |
| (b) | Optional Redemption Date(s)  | N/A |
| (c) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)         | N/A |
| (d) | Minimum period of notice (if different to Condition 11.4 of the Terms and Conditions)      | N/A |
| (e) | If redeemable in part:   |     |
|     | Minimum Redemption Amount(s)   | N/A |
|     | Higher Redemption Amount(s)  | N/A |
| (f) | Approval(s) of Registrar of Banks  | N/A |
| (g) | Other terms applicable on Redemption   | N/A |
| 51. | Redemption at the option of the Noteholders: If yes:                                       | N/A |

(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(c) Minimum period of notice (if different to Condition 11.5 of the Terms and Conditions)	N/A
(d) If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
(f) Attach <i>pro forma</i> put notice(s)	
52. Early Redemption Amount(s)	Yes
(a) Early Redemption Amount (Regulatory)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
(b) Early Redemption Amount (Tax)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
(c) Early Termination Amount	Principal Amount plus accrued interest (if any) to the date fixed for redemption

#### **NON-VIABILITY TRIGGER EVENT**

53. Conversion upon the occurrence of a Non-Viability Trigger Event specified by the Registrar of Banks in terms of Regulation 13(b)(i) or 14(a)(i) of the Additional Tier 1 Capital Regulations or the Tier 2 Capital Regulations, as the case may be	N/A
54. Write-off upon the occurrence of a Non-Viability Trigger Event specified by the Registrar of Banks in terms of Regulation 13(b)(i) or 14(a)(i) of the Additional Tier 1 Capital Regulations or the Tier 2 Capital Regulations, as the case may be	N/A

#### **GENERAL**

55. Additional selling restrictions	N/A
56. (a) International Securities Numbering (ISIN)	ZAG000123217
(b) Stock Code	BGR01
57. Financial Exchange	JSE
58. Method of distribution	Bookbuild
59. If syndicated, names of managers	N/A
60. Receipts attached? If yes, number of Receipts attached	N/A
61. Coupons attached? If yes, number of Coupons attached	N/A
62. Talons attached? If yes, number of Talons attached	N/A
63. Credit Rating assigned to the Issuer or Notes (if any), date of such rating and date for review of such rating	Issuer Rating: AAA(zaf)
64. Rating Agency (if any)	Fitch
65. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Terms and Conditions?	N/A

66. Governing law (if the laws of South Africa are not applicable)	N/A
67. Other Banking Jurisdiction	N/A
68. Last Day to Register	25 January 2016, which shall mean that the "Books Closed Period" (during which the Register will be closed) will be from each Last Day to Register i.e. 24 January 2016 to the applicable Payment Day until the date of redemption
69. Calculation Agent	Absa Corporate & Investment Bank, a division of Absa Bank Limited
70. Specified Office of the Calculation Agent	15 Alice Lane, Sandton 2196
71. Transfer Agent	Absa Secretarial Services (Pty) Limited
72. Specified Office of the Transfer Agent	170 Main Street, Johannesburg 2000
73. Paying Agent	Absa Investor Services, a division of Absa Bank Limited
74. Specified Office of the Paying Agent	180 Commissioner Street, Johannesburg 2000
75. Debt Sponsor	Absa Corporate & Investment Bank, a division of Absa Bank Limited
76. Stabilisation Manager (if any)	N/A
77. Pricing Methodology	Bookbuild
78. Authorised amount of the Programme	ZAR 30,000,000,000.00
79. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	ZAR 3,000,000,000.00
80. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including covenants, if any)	See Condition 13 for Events of Default

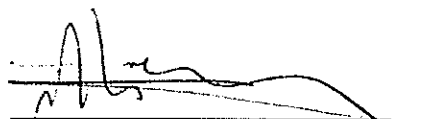
DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS – SEE APPENDIX "A"

The JSE takes no responsibility for the contents of the Programme Memorandum, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of Programme Memorandum, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report. The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, Pricing Supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

Application is hereby made to list this issue of Notes on 5 February 2015.

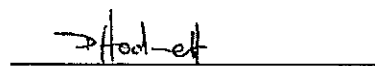
**BARCLAYS AFRICA GROUP LIMITED**

Issuer

  
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Duly authorised

Date: 30/01/2015

  
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Duly authorised

Date: 30/1/2015

**APPENDIX "A"****Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations**

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

The auditors of the Issuer are Ernst & Young Inc. and PricewaterhouseCoopers Inc.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has R3,000,000,000.00 in Notes outstanding; and
- (b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of R3,500,000,000.00 during the remainder of its current financial year ended 31 December 2015, in addition to the Notes forming part of this issue of Notes.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.



Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer as operating capital, which if used to advance funds to a subsidiary, shall not be on lent to the general public of the Republic of South Africa

Paragraph 3(5)(i)

The Notes are unsecured.

Paragraph 3(5)(j)

Ernst & Young Inc., one of the joint auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations (Government Notice 2172 in Government Gazette No, 16167 of 14 December 1994) published under Paragraph (cc) of the definition of the "business of a bank" in terms of Section 1 of the Banks Act, 1990).