



Barclays Africa Group Limited

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

**Issue of ZAR 1,693,000,000.00 Subordinated Unsecured Registered Notes
with Stock Code BGL03**

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	Subordinated Notes: Tier 2 Notes
3. (a) Tranche Number	1
(b) Series Number	3
4. Aggregate Principal Amount	ZAR 1,693,000,000.00
5. Interest/Payment Basis	Floating Rate
6. Form of Notes	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	4 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	4 February 2015
15. Maturity Date	5 February 2025 unless redeemed at the First Optional Redemption Date
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 1,693,000,000.00

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	N/A
(b) Interest Payment Date(s)	N/A
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

32. (a) Interest Payment Date(s)	5 February, 5 May, 5 August and 5 November until Maturity Date
(b) Interest Period(s)	Each period from and including an Interest Payment Date to, but excluding the following Interest Payment Date, provided that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Maturity Date

(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	Screen Rate Determination
34. Margin	350bps per annum to be added to the relevant Reference Rate
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)	3 (three) month ZAR-JIBAR-SAFEX
(b) Interest Determination Date(s)	5 February, 5 May, 5 August and 5 November, with the first interest determination date being 4 February 2015
(c) Relevant Screen Page and Reference Code	Reuters screen SAFEY page under caption "Yield" (or on the SAFEX nominated successor screen for JIBAR) on or about 11h00, Johannesburg time, rounded to the nearest third decimal point
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	
40. (a) Implied Yield	N/A
(b) Reference Price	N/A
(c) Any other formula or basis for determining	N/A

amount(s) payable

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
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PROVISIONS REGARDING REDEMPTION

49. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	Yes
50. Redemption at the option of the Issuer: if yes:	Yes
(a) First Optional Redemption Date	5 February 2020
(b) Optional Redemption Date(s)	Any Interest Payment Date after the First Optional Redemption Date
(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Principal Amount
(d) Minimum period of notice (if different to Condition 11.4 of the Terms and Conditions)	30 calendar days
(e) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(f) Approval(s) of Registrar of Banks	Yes
(g) Other terms applicable on Redemption	None
51. Redemption at the option of the Noteholders: If	N/A

yes:

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| (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

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| 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 | No |
| 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 | Yes |
- In accordance with Condition 11.12 of the Terms and Conditions and Regulation 38(14)(a)(i) of the Tier 2 Capital Regulations, upon the receipt by the Issuer of written notice from the Registrar of Banks of the occurrence of a Non-Viability Trigger Event:
 - a) the Principal Amount and all accrued unpaid interest owing in respect of the Notes of this Tranche, on the date of receipt of such notice, shall be written-off permanently, in full or in part on a *pro rata* basis (in the case of a write off in part) in accordance with the Capital Regulations and to the satisfaction of the Registrar of Banks; and
 - b) the Issuer's obligations in respect of the Principal Amount and all accrued unpaid interest arising in respect of the Notes of this Tranche that are written off shall be extinguished.

The Issuer's failure to pay the Principal Amount and all accrued unpaid interest in respect of the Notes of this Tranche as a consequence of the Non-Viability

Trigger Event shall not constitute an Event of Default or any other breach of the Issuer's obligations under the Terms and Conditions of the Notes. The Issuer shall not, and shall not be obliged to, compensate Noteholders in any manner as a consequence of such write-off.

To the extent that a Statutory Loss Absorption Framework is implemented in South Africa, and the Tier 2 Notes are subject to such Statutory Loss Absorption Framework, the Issuer will, following consultation with the Registrar of Banks, dis-apply the non-viability loss absorption Condition referred to in Condition 11.12 and this paragraph of the Applicable Pricing Supplement, provided that such disapplication would not result in a Capital Disqualification Event.

For the avoidance of doubt, if a Non-Viability Trigger Event occurs on or after such date on which the non-viability loss absorption Condition referred to above is dis-applied, the Registrar of Banks or the Issuer following instructions from the Registrar of Banks, may take such action in respect of the Tier 2 Notes as is required or permitted by such Statutory Loss Absorption Regime.

For the purposes of this paragraph, "**Statutory Loss Absorption Regime**" means any legal, statutory or regulatory regime or requirement implemented in South Africa which provides the Registrar of Banks with the power to implement principal loss absorption measures in respect of capital instruments (such as the Tier 2 Notes), including, but not limited to, any such regime or requirement which is implemented pursuant to Basel III.

For the purposes of this paragraph "**Capital Disqualification Event**" means an event which will be deemed to have occurred with respect to the Tier 2 Notes of any Series if, as a result of a Regulatory Change, the Tier 2 Notes of that Series are fully, or to the extent permitted by the Capital Regulations, partially, excluded from Tier 2 Capital of the Issuer on a solo and/or consolidated basis (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital and any amortisation of recognition as Tier 2

Capital under the Capital Rules in the final five years prior to maturity).

GENERAL

55. Additional selling restrictions	N/A
56. (a) International Securities Numbering (SIN)	ZAG000123100
(b) Stock Code	BGL03
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 Notes (if any), date of such rating and date for review of such rating	Issuer Rating: AAA(zaf) Notes Rating: AA(zaf) exp.
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, 25 April, 25 July and 25 October, 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, 24 April, 24 July and 24 October 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. Authorised amount of the Programme	ZAR 30,000,000,000.00
78. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	ZAR 500,000,000.00

79. 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 4 February 2015.

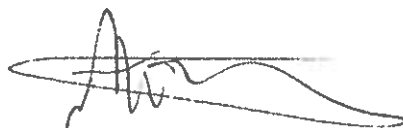
BARCLAYS AFRICA GROUP LIMITED

Issuer



Duly authorised **DAVID HODNETT**

Date: 30/1/2015



Duly authorised **M A HARVEY**

Date: 30/01/2015

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 R500,000,000.00 in Notes outstanding; and
- (b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of ZAR6,000,000,000.00 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 for the purchase of a subsidiary's Tier 2 debt, which 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 material 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).