Barclays Africa transaction
Investor presentation

December 2012
Agenda

• Highlights
• Strategic rationale
• Transaction details
• Impact on Absa
• Absa current trading
• Summary
Transaction highlights

• Absa Group combines with Barclays African operations

• Accelerates One Bank in Africa strategy

• Improves Absa’s earnings growth prospects, returns and diversity

• Absa acquires Barclays Africa Limited for 129.5m Absa shares, representing a value of R18.3bn
  − Barclays stake in Absa increases to 62.3% from 55.5%

• Price to book of 1.7x and 10.1x historical PE (1H12), no control premium as Barclays remains majority shareholder

• Requires approval of Absa minority shareholders and regulators

• Aim to complete the deal in 1H13
A compelling strategic rationale

• A key step in realising One Bank in Africa ambitions
• Legal structure follows functional integration
• Diversifies earnings, significantly increasing rest of Africa contribution
• Enhances Absa’s earnings growth prospects

Become Africa’s “Go-To” bank
Banking revenue pools expected to grow faster than GDP

GDP by region ($bn)

Banking revenue pools ($bn)

Source: Bankscope, Central bank data, IMF World Economic Outlook, Oliver Wyman analysis
Africa is a strong contributor to Barclays

### Africa Contribution to Barclays

<table>
<thead>
<tr>
<th></th>
<th>Africa Contribution to Barclays</th>
<th>PBT Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT (2011, £bn)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barclays PLC</td>
<td>1.3</td>
<td>5.9</td>
</tr>
<tr>
<td>Retail and Business Bank</td>
<td>0.9</td>
<td>3.3</td>
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<td>Barclaycard</td>
<td>0.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Investment banking</td>
<td>0.1</td>
<td>3.0</td>
</tr>
<tr>
<td>Wealth*</td>
<td>0.2</td>
<td></td>
</tr>
</tbody>
</table>

- Second largest non-UK PBT contributor to Barclays, after the US
- 16% of RBB advances and deposits
- 16% of Barclaycard customers
- Concluded 119 deals during 2011, 36 of these with Barclays
- Africa client assets represent 5% of global Barclays Wealth assets

Source: Barclays

Note: *PBT contribution to the Group estimated in proportion to revenue contribution
Accelerating One Bank in Africa strategy

• Corporate and Investment Banking
  – Single integrated Markets business
  – Substantial Corporate opportunity

• Bancassurance
  – Rest of Africa already profitable in 1H12
  – Enter East Africa in 2Q13

• Retail and Business Banking
  – Innovation/digital collaboration
  – Islamic banking and agri opportunities

• Leverage combined operating model
A unique opportunity

• Barclays Africa is well diversified by geography and activity
• A leading franchise – top 4 by revenue in 7 countries
• Produces attractive returns
• Embedded in local communities
• Has a strong balance sheet
• Same policies and procedures, risk governance as Absa
• Limited integration risk
• Strong management team
A leading African franchise

**Ghana**
- Total assets: R8.3bn
- CAR: 17.3%
- Profit before tax: R257m
- Barclays presence since 1917

**Uganda**
- Total assets: R3.8bn
- CAR: 21.9%
- Profit before tax: R75m
- Barclays presence since 1917

**Zambia**
- Total assets: R7.6bn
- CAR: 17.3%
- Profit before tax: R140m
- Barclays presence since 1918

**Botswana**
- Total assets: R12.7bn
- CAR: 22.5%
- Profit before tax: R358m
- Listed, market cap: R6.2bn *
- Barclays presence since 1950

**Kenya**
- Total assets: R17.6bn
- CAR: 22.0%
- Profit before tax: R596m
- Listed, market cap: R8.2bn *
- Barclays presence since 1925

**Tanzania (BBT)**
- Total assets: R2.7bn
- CAR: 16.2%
- Profit before tax: -R28m
- Barclays presence since 1925

**Seychelles**
- Total assets: R3.8bn
- CAR: 26.3%
- Profit before tax: R48m
- Barclays presence since 1959

**Mauritius**
- Total assets: R25.0bn
- CAR: 27.9%
- Profit before tax: R185m
- Barclays presence since 1919

Source: Barclays
Notes: Figures are for 1H12, * Market data as of 30/11/2012 (Source: Bloomberg), **Financials shown on branch basis
Barclays Africa – key numbers (1H12)

- Revenue R7.75bn (annualised)
- Attributable profit after tax R1.8bn (annualised)
- RoE 22.3%
- Assets R81.6bn
- Loans R38.3bn and deposits R60.5bn
- 409 branches and 845 ATMs
- Approximately 9,131 employees
- 2.2m retail customers

Note: The financial numbers presented are based on an aggregation of accounts
A well diversified portfolio (1H12)

**Loans by country**

- Botswana: 17%
- Ghana: 8%
- Kenya: 25%
- Mauritius Domestic: 16%
- Mauritius Offshore: 16%
- Other: 18%

**Deposits by country**

- Botswana: 17%
- Ghana: 10%
- Kenya: 20%
- Mauritius Domestic: 13%
- Mauritius Offshore: 17%
- Other: 23%

**Profit after tax**

- Botswana: 17%
- Ghana: 24%
- Mauritius: 14%
- Kenya: 27%
- Other: 18%

**Loans by segment**

- Retail: 46%
- Corporate: 52%

**Deposits by segment**

- Retail: 44%
- Corporate: 56%

**Revenue by segment**

- Retail: 61%
- Corporate: 34%
- Treasury: 5%

*Source: Published financials, management estimates
Note: Other includes Seychelles, Tanzania, Uganda and Zambia*
Attractive returns

RoRWA (2011)

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botswana</td>
<td>9.7%</td>
</tr>
<tr>
<td>Ghana</td>
<td>9.0%</td>
</tr>
<tr>
<td>Seychelles</td>
<td>7.1%</td>
</tr>
<tr>
<td>Kenya</td>
<td>7.1%</td>
</tr>
<tr>
<td>Uganda</td>
<td>3.0%</td>
</tr>
<tr>
<td>Zambia</td>
<td>2.9%</td>
</tr>
<tr>
<td>Mauritius</td>
<td>2.5%</td>
</tr>
<tr>
<td>Tanzania</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

Profitability *

<table>
<thead>
<tr>
<th>Year</th>
<th>RoE</th>
<th>RoA (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>13.6%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>22.5%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>20.3%</td>
<td></td>
</tr>
<tr>
<td>1H12</td>
<td>22.3%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Barclays
Note: * 2010 excludes sale of custody business
Attractive risk-adjusted margins

Net interest margins

- Zambia
- Uganda
- Tanzania
- Seychelles
- Mauritius Offshore
- Mauritius Domestic
- Kenya
- Ghana
- Botswana
- Barclays Africa

Loan loss ratio *

- 2009: 2.9%
- 2010: 2.4%
- 2011: 0.8%
- 1H12: 1.2%

Source: published financials and management estimates

Note: * Impairments/net loans to customers
A strong balance sheet

Capital ratios (1H12)

Loan to deposit ratio

Source: Published financials; regulatory returns and consolidated reviewed financials
Established Executive Committee team

- **Chief Executive**
  - Barclays Africa, Africa Chief Strategy Officer
  - Kennedy Bungane
  - [Exp: 20/1/20]

- **Chief of Staff**
  - Musa Motloung
  - [Exp: 7/1/15]

- **MD Mauritius**
  - Ravin Dajee
  - [Exp: 20/5/20]

- **MD Zambia**
  - Saviour Chibiya
  - [Exp: 19/2/19]

- **MD Botswana**
  - TBA

- **Chief Risk Officer**
  - Robert Sack
  - [Exp: 24/2/16]

- **Retail Director**
  - Rajal Vaidya
  - [Exp: 22/5/5]

- **Corporate Director**
  - John Gachora
  - [Exp: 18/4/4]

- **Head of Treasury Trading**
  - Mike Christelis
  - [Exp: 16/5/5]

- **MD Egypt**
  - Ed Marks
  - [Exp: 26/5/8]

- **Head of Finance**
  - Jason Quinn
  - [Exp: 16/4/4]

- **General Counsel**
  - William Lewis
  - [Exp: 28/14/7]

- **Corporate Director**
  - John Gachora
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- **Head of Human Resources**
  - Chris Rosling
  - [Exp: 25/25/5]

- **Chief Operating Officer**
  - Eric Modave
  - [Exp: 14/6/3]

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  - [Exp: 28/14/7]
A leading combined distribution network

Number of branches in Africa (2011)

Source: Company reports
Transaction details

• Category 2, related party transaction
• Effected by:
  – Transfer Barclays stakes in Botswana, Kenya, Ghana, Mauritius, Zambia, Uganda, Tanzania, Seychelles and Barclays Africa Regional Office to Barclays Africa Limited
  – Absa acquires Barclays Africa Limited for R18.3bn
  – Absa issues 129.5m shares to Barclays, based on a price of R141.50 per Absa share, taking its stake to 62.3%
• Change listing name to Barclays Africa Group and reconstitute board
• SARB will regulate Barclays Africa Group
• Several conditions precedent
• Accounting treatment: merger/predecessor accounting
• Aim to complete deal in 1H13
Proposed structure post transaction

Barclays

62.3%

Barclays Africa Group

South Africa 100%
Mozambique 95.8%
Tanzania 55%

Other public shareholders

37.7%

100%

Barclays Africa Ltd

Botswana (listed) 67.8%
Ghana 100%
Kenya (listed) 68.5%
Mauritius 100%
Seychelles 99.8%
Tanzania 100%
Uganda 100%
Zambia 100%
Regional office 100%

Ghana
100%

Mauritius
100%

Seychelles
99.8%

Tanzania
100%

Uganda
100%

Zambia
100%

Regional office
100%
Several conditions precedent

- Regulatory approvals for the transfer of the target companies
- Absa Group minority shareholders approve the transaction (50% + 1 vote)
- Absa Group shareholders, including Barclays, approve to allot and issue shares to Barclays (75%)
- Absa Group Shareholders, including Barclays, approve change of name to Barclays Africa Group (75%)
- Approval from the Minister of Finance and the Registrar of Banks in South Africa and the Financial Surveillance Department of the SARB
- JSE approvals for listing the consideration shares
## Key dates

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>6 December</td>
<td>Transaction announcement</td>
</tr>
<tr>
<td></td>
<td>14 December target</td>
<td>Circular posted</td>
</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td>2013</td>
<td>12 February</td>
<td>FY12 results</td>
</tr>
<tr>
<td></td>
<td>25 February</td>
<td>Shareholder meeting</td>
</tr>
<tr>
<td></td>
<td>First half</td>
<td>Aim to complete transaction</td>
</tr>
</tbody>
</table>
Impact on Absa

**Pro forma 1H12 impact:**

- Headline EPS -1.1%
- Earnings accretive by 2013
- Rest of Africa 15% of earnings
- NAV per share -4.1%
- Tier 1 ratio –c.20bp; total –c.45bp
- Impact of predecessor accounting
- Loan to deposit ratio 85%

**Rest of Africa contribution to earnings**

Source: Absa, Company reports
Absa current trading

- FY12 trends similar to 1H12
- Improved FY12 cost to income ratio (YoY)
- Low to mid-single digit loan growth
- FY12 credit loss ratio around 1.5%
- Edcon acquisition effective 1 November 2012
- Strong capital position – 3Q12 tier 1 ratio 13.0%*

Note: * Excludes unappropriated profit.
Summary

• An opportunity to create a leading listed sub-Saharan African financial services group

• Compelling strategic rationale enhanced by a supportive macro environment

• Good for shareholders, customers and clients, colleagues and communities in which we operate

Become Africa’s “Go-To” bank
### Snapshot of Barclays African operations in scope

<table>
<thead>
<tr>
<th>Rm</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>1H12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>76316</td>
<td>70451</td>
<td>82426</td>
<td>81636</td>
</tr>
<tr>
<td>Liabilities</td>
<td>68779</td>
<td>61686</td>
<td>72420</td>
<td>71706</td>
</tr>
<tr>
<td>Total equity</td>
<td>7537</td>
<td>8765</td>
<td>10005</td>
<td>9931</td>
</tr>
<tr>
<td><strong>Income Statement</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>8113</td>
<td>8219</td>
<td>6845</td>
<td>3874</td>
</tr>
<tr>
<td>Operating costs *</td>
<td>5137</td>
<td>4392</td>
<td>3792</td>
<td>2081</td>
</tr>
<tr>
<td>Profit after tax (pre minorities) *</td>
<td>974</td>
<td>2668</td>
<td>1920</td>
<td>1113</td>
</tr>
<tr>
<td>RoE (%) **</td>
<td>13.6%</td>
<td>22.5%</td>
<td>20.3%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Loan loss ratio (%)</td>
<td>2.92%</td>
<td>2.36%</td>
<td>0.80%</td>
<td>1.22%</td>
</tr>
<tr>
<td>Average ZAR/GBP rate</td>
<td>13.1</td>
<td>11.3</td>
<td>11.6</td>
<td>12.5</td>
</tr>
</tbody>
</table>

Source: management accounts

Note: The financials above have been prepared on an aggregated basis, * 2009-11 takes into account pro forma BARO costs of R227m, 1H12 was R72m ** Excludes the sale of the custody business in 2010
## Botswana

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>1H12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>1,347</td>
<td>1,355</td>
<td>1,344</td>
<td>670</td>
</tr>
<tr>
<td>Customer loan impairments</td>
<td>204</td>
<td>162</td>
<td>116</td>
<td>67</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>538</td>
<td>535</td>
<td>584</td>
<td>316</td>
</tr>
<tr>
<td>PAT</td>
<td>455</td>
<td>573</td>
<td>539</td>
<td>235</td>
</tr>
<tr>
<td>Contribution to Barclays Africa Portfolio PAT</td>
<td>41.3%</td>
<td>23.1%</td>
<td>25.9%</td>
<td>20.5%</td>
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<tr>
<td>Total loans</td>
<td>5,829</td>
<td>5,572</td>
<td>6,092</td>
<td>6,081</td>
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<tr>
<td>Total assets</td>
<td>11,798</td>
<td>11,669</td>
<td>11,363</td>
<td>11,587</td>
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<tr>
<td>Total deposits</td>
<td>9,590</td>
<td>9,348</td>
<td>9,093</td>
<td>9,504</td>
</tr>
<tr>
<td>ROE</td>
<td>53.4%</td>
<td>52.0%</td>
<td>39.9%</td>
<td>35.2%</td>
</tr>
<tr>
<td>ROE (excluding impact of sale of custody)</td>
<td>53.4%</td>
<td>46.0%</td>
<td>38.9%</td>
<td>35.2%</td>
</tr>
<tr>
<td>ROA</td>
<td>3.5%</td>
<td>4.9%</td>
<td>4.7%</td>
<td>4.1%</td>
</tr>
<tr>
<td>ROA (excluding impact of sale of custody)</td>
<td>3.5%</td>
<td>4.5%</td>
<td>4.6%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Net interest margins</td>
<td>8.2%</td>
<td>8.8%</td>
<td>8.9%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Non interest income / total income</td>
<td>24.0%</td>
<td>26.1%</td>
<td>26.6%</td>
<td>27.5%</td>
</tr>
<tr>
<td>Loan loss ratio</td>
<td>3.7%</td>
<td>2.8%</td>
<td>2.0%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Cost / income ratio</td>
<td>39.9%</td>
<td>39.5%</td>
<td>43.5%</td>
<td>47.1%</td>
</tr>
</tbody>
</table>

*Source: Published financials and management estimates*
<table>
<thead>
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<th>2011</th>
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<td>188</td>
<td>242</td>
<td>227</td>
<td>133</td>
</tr>
<tr>
<td><strong>Customer loan impairments</strong></td>
<td>61</td>
<td>21</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>152</td>
<td>115</td>
<td>106</td>
<td>64</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>(20)</td>
<td>59</td>
<td>83</td>
<td>56</td>
</tr>
<tr>
<td><strong>Contribution to Barclays Africa Portfolio PAT</strong></td>
<td>(8.9)%</td>
<td>11.3%</td>
<td>16.7%</td>
<td>20.2%</td>
</tr>
<tr>
<td><strong>Total loans</strong></td>
<td>514</td>
<td>436</td>
<td>589</td>
<td>714</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,464</td>
<td>1,637</td>
<td>1,907</td>
<td>1,991</td>
</tr>
<tr>
<td><strong>Total deposits</strong></td>
<td>953</td>
<td>1,094</td>
<td>1,332</td>
<td>1,473</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>(12.8)%</td>
<td>27.9%</td>
<td>29.7%</td>
<td>35.4%</td>
</tr>
<tr>
<td><strong>ROE (excluding impact of sale of custody)</strong></td>
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<td>22.3%</td>
<td>29.7%</td>
<td>35.4%</td>
</tr>
<tr>
<td><strong>ROA</strong></td>
<td>(1.4)%</td>
<td>3.8%</td>
<td>4.7%</td>
<td>5.7%</td>
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<tr>
<td><strong>ROA (excluding impact of sale of custody)</strong></td>
<td>(1.4)%</td>
<td>3.0%</td>
<td>4.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td><strong>Net interest margins</strong></td>
<td>11.4%</td>
<td>11.9%</td>
<td>9.3%</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Non interest income / total income</strong></td>
<td>23.6%</td>
<td>30.9%</td>
<td>32.0%</td>
<td>32.5%</td>
</tr>
<tr>
<td><strong>Loan loss ratio</strong></td>
<td>9.9%</td>
<td>4.4%</td>
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<td>2.6%</td>
</tr>
<tr>
<td><strong>Cost / income ratio</strong></td>
<td>80.9%</td>
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*Source: Published financials and management estimates*
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<td>32.9%</td>
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<tr>
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<td>ROE (excluding impact of sale of custody)</td>
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<td>28.1%</td>
<td>26.6%</td>
<td>31.1%</td>
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<td>4.8%</td>
<td>5.1%</td>
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<tr>
<td>ROA (excluding impact of sale of custody)</td>
<td>3.6%</td>
<td>4.6%</td>
<td>4.8%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Net interest margins</td>
<td>9.4%</td>
<td>10.0%</td>
<td>10.4%</td>
<td>11.6%</td>
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<tr>
<td>Non interest income / total income</td>
<td>36.9%</td>
<td>39.8%</td>
<td>38.0%</td>
<td>34.5%</td>
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<tr>
<td>Loan loss ratio</td>
<td>0.5%</td>
<td>1.3%</td>
<td>0.8%</td>
<td>0.9%</td>
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Source: Published financials and management estimates
### Mauritius

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<td>56</td>
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<td>45,876</td>
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<td>31.1%</td>
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<tr>
<td><strong>ROE (excluding impact of sale of custody)</strong></td>
<td>15.7%</td>
<td>13.8%</td>
<td>14.5%</td>
<td>13.7%</td>
</tr>
<tr>
<td><strong>ROA</strong></td>
<td>1.1%</td>
<td>2.7%</td>
<td>1.3%</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>ROA (excluding impact of sale of custody)</strong></td>
<td>1.1%</td>
<td>1.2%</td>
<td>1.3%</td>
<td>1.2%</td>
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<tr>
<td><strong>Net interest margins</strong></td>
<td>2.4%</td>
<td>2.7%</td>
<td>2.1%</td>
<td>2.4%</td>
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<tr>
<td><strong>Non interest income / total income</strong></td>
<td>35.7%</td>
<td>52.9%</td>
<td>37.8%</td>
<td>32.0%</td>
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<tr>
<td><strong>Loan loss ratio</strong></td>
<td>1.0%</td>
<td>1.3%</td>
<td>0.1%</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Cost / income ratio</strong></td>
<td>51.4%</td>
<td>37.5%</td>
<td>52.9%</td>
<td>52.6%</td>
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*Source: Published financials and management estimates*
## Seychelles

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<td>323</td>
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<td>159</td>
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<td>2.8%</td>
<td>4.0%</td>
<td>3.8%</td>
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<tr>
<td>Portfolio PAT</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Total loans</td>
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<tr>
<td>ROE (excluding impact of sale of custody)</td>
<td>17.6%</td>
<td>27.4%</td>
<td>28.1%</td>
<td>28.9%</td>
</tr>
<tr>
<td>ROA</td>
<td>1.2%</td>
<td>2.4%</td>
<td>2.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>ROA (excluding impact of sale of custody)</td>
<td>1.2%</td>
<td>2.4%</td>
<td>2.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Net interest margins</td>
<td>4.0%</td>
<td>3.7%</td>
<td>3.5%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Non interest income / total income</td>
<td>33.7%</td>
<td>39.5%</td>
<td>44.3%</td>
<td>44.5%</td>
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<tr>
<td>Loan loss ratio</td>
<td>2.1%</td>
<td>(1.4)%</td>
<td>0.9%</td>
<td>(0.1)%</td>
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<tr>
<td>Cost / income ratio</td>
<td>63.7%</td>
<td>49.7%</td>
<td>42.7%</td>
<td>39.5%</td>
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*Source: Published financials and management estimates*
## Tanzania

<table>
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<th>2011</th>
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<td>50,263</td>
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<td>(298)</td>
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<td>PAT</td>
<td>(4,220)</td>
<td>(3,428)</td>
<td>170</td>
<td>(5,666)</td>
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<td>(0.7)%</td>
<td>0.0%</td>
<td>(2.3)%</td>
</tr>
<tr>
<td>Total loans</td>
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<td>(6.1)%</td>
<td>0.3%</td>
<td>(19.5)%</td>
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<tr>
<td>ROE (excluding impact of sale of custody)</td>
<td>(8.0)%</td>
<td>(8.4)%</td>
<td>0.3%</td>
<td>(19.5)%</td>
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<tr>
<td>ROA</td>
<td>(0.9)%</td>
<td>(0.7)%</td>
<td>0.0%</td>
<td>(2.0)%</td>
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<tr>
<td>ROA (excluding impact of sale of custody)</td>
<td>(0.9)%</td>
<td>(1.0)%</td>
<td>0.0%</td>
<td>(2.0)%</td>
</tr>
<tr>
<td>Net interest margins</td>
<td>6.5%</td>
<td>6.5%</td>
<td>5.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Non interest income / total income</td>
<td>33.7%</td>
<td>45.8%</td>
<td>43.8%</td>
<td>51.6%</td>
</tr>
<tr>
<td>Loan loss ratio</td>
<td>4.8%</td>
<td>5.3%</td>
<td>(0.1)%</td>
<td>2.3%</td>
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<tr>
<td>Cost / income ratio</td>
<td>80.1%</td>
<td>86.5%</td>
<td>97.4%</td>
<td>110.1%</td>
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*Source: Published financials and management estimates*
## Uganda

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<tr>
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<tr>
<td>Total loans</td>
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<tr>
<td>ROE (excluding impact of sale of custody)</td>
<td>(3.0)%</td>
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<td>12.0%</td>
<td>20.2%</td>
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<tr>
<td>ROA</td>
<td>(0.5)%</td>
<td>0.9%</td>
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<td>3.4%</td>
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<td>ROA (excluding impact of sale of custody)</td>
<td>(0.5)%</td>
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<td>3.4%</td>
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<tr>
<td>Net interest margins</td>
<td>8.2%</td>
<td>8.4%</td>
<td>8.2%</td>
<td>8.6%</td>
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<td>Non interest income / total income</td>
<td>40.1%</td>
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<td>40.7%</td>
</tr>
<tr>
<td>Loan loss ratio</td>
<td>1.7%</td>
<td>4.3%</td>
<td>2.9%</td>
<td>1.6%</td>
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*Source: Published financials and management estimates*
## Zambia

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<td>Operating expenses</td>
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<td>168,777</td>
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<td>PAT</td>
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<td>62,812</td>
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<td>Contribution to Barclays Africa Portfolio PAT</td>
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<td>4.2%</td>
<td>4.2%</td>
<td>7.8%</td>
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<td>15.4%</td>
<td>28.6%</td>
</tr>
<tr>
<td>ROE (excluding impact of sale of custody)</td>
<td>(12.5)%</td>
<td>11.3%</td>
<td>15.4%</td>
<td>28.6%</td>
</tr>
<tr>
<td>ROA</td>
<td>(1.1)%</td>
<td>1.9%</td>
<td>1.4%</td>
<td>2.7%</td>
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<tr>
<td>ROA (excluding impact of sale of custody)</td>
<td>(1.1)%</td>
<td>1.0%</td>
<td>1.4%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Net interest margins</td>
<td>11.9%</td>
<td>9.2%</td>
<td>7.4%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Non interest income / total income</td>
<td>37.1%</td>
<td>47.1%</td>
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<td>48.6%</td>
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<td>Loan loss ratio</td>
<td>12.7%</td>
<td>3.4%</td>
<td>1.0%</td>
<td>0.1%</td>
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<tr>
<td>Cost / income ratio</td>
<td>63.5%</td>
<td>76.4%</td>
<td>68.6%</td>
<td>60.2%</td>
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*Source: Published financials and management estimates*