

Release date: 6 December 2012

Absa Group Limited (Incorporated in the Republic of South Africa) (Registration number: 1986/003934/06) JSE Share Code: ASA ISIN: ZAE000067237 ("Absa Group")	Barclays Bank PLC (Registered in England) (Registration number: 1026167) ("Barclays")	Barclays PLC (Registered in England) (Registration number: 0048839) LSE CODE: BARC ISIN CODE: GB0031348658
---	---	---

DETAILED ANNOUNCEMENT IN RELATION TO THE PROPOSED STRATEGIC COMBINATION OF BARCLAYS AFRICAN OPERATIONS WITH ABSA GROUP LIMITED, THE PROPOSED CHANGE OF NAME OF "ABSA GROUP LIMITED" TO "BARCLAYS AFRICA GROUP LIMITED" AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Key features of the proposed transaction combining the Barclays African operations with Absa Group Limited ("Absa Group"):

- Combination of the majority of Barclays African operations with Absa Group, in line with our "One Bank in Africa" strategy
- An important step in realising our shared goal of becoming the "Go-To" bank in Africa. Unlocks access to sub-Saharan African growth for Absa Group shareholders through a well-established, leading African banking franchise operating across eight African countries
- Scope of the proposed transaction includes Barclays interests in Botswana, Ghana, Kenya, Mauritius, Seychelles, Tanzania, Uganda and Zambia and the Barclays Africa Regional Office in South Africa
- Absa Group to issue 129,540,636 ordinary shares to Barclays representing a value of R18.3 billion for Barclays interests in its African operations. Barclays stake in Absa Group to increase to 62.3% from 55.5%
- Absa Group will be renamed "Barclays Africa Group Limited" to reflect its greater portfolio of African business
- It is Barclays intention that Barclays Africa Group Limited will be the platform for the management and growth of its business in Africa
- Requires Absa Group shareholders, excluding Barclays, to approve the proposed transaction by ordinary resolution
- Independent directors of the board of Absa Group have unanimously approved the proposed transaction and a fairness opinion has been obtained

1. INTRODUCTION

The boards of directors of Absa Group and Barclays are pleased to announce their agreement to combine the majority of Barclays African operations with Absa Group. The proposed transaction will be effected by way of an acquisition by Absa Group of Barclays Africa Limited, the holding company of the Barclays Africa Portfolio (defined below), for a consideration of 129,540,636 Absa Group ordinary shares, representing a value of R18.3 billion (the "Proposed Transaction"). As a result, Barclays stake in Absa Group will increase from 55.5% to 62.3%.

Under the Proposed Transaction, Absa Group will acquire 100% of the Barclays Africa Limited shares in issue. Barclays Africa Limited holds, or will, as at the effective date of the Proposed Transaction hold, all or a significant majority of the Barclays Africa Portfolio, which comprises Barclays ownership interests in banking operations in Botswana (67.8%), Ghana (100%), Kenya (68.5%), Mauritius (100%), Seychelles (99.8%), Tanzania (100%), Uganda (100%) and Zambia (100%) (the "Barclays Africa Portfolio") as well as the Barclays Africa Regional Office (100%) ("BARO").

The listings of Barclays Bank Kenya Limited (on the Nairobi Securities Exchange) and Barclays Bank Botswana Limited (on the Botswana Stock Exchange) will continue to be maintained as only the shares held by Barclays in those entities will be transferred in the Proposed Transaction. The Proposed Transaction will not impact the number of shares held by the minorities in Barclays Bank Kenya Limited and Barclays Bank Botswana Limited.

Absa Group will continue to own 100% of Absa Bank Limited, 95.8% of Barclays Bank of Mozambique, and 55% of the National Bank of Commerce in Tanzania. The scope of the Proposed Transaction excludes Barclays operations in Egypt and Zimbabwe.

To reflect the enlarged portfolio and pan-African focus of the business, it is intended that "Absa Group Limited" will be renamed "Barclays Africa Group Limited" and the composition of the board of directors of Absa Group will be reconstituted accordingly.

The Proposed Transaction is expected to be completed in the first half of 2013, subject to fulfilment of the conditions precedent (set out below).

2. STRATEGIC RATIONALE

The Proposed Transaction represents a unique opportunity to further Absa Group's strategic ambitions in the rest of Africa by combining its operations with a leading sub-Saharan African franchise operating across eight countries. This will accelerate Barclays and Absa Group's "One Bank in Africa" strategy, for the benefit of shareholders, customers, colleagues and communities. The Proposed Transaction will diversify Absa Group's earnings geographically. Investors will gain exposure to several attractive countries, where high forecast GDP growth and under-penetrated credit, capital and insurance markets should produce strong growth in their banking-related revenue pools. The combined operations will also be able to leverage an integrated operating model across the continent, while enhancing collaboration on product innovation.

The Proposed Transaction is an important step in realising the shared goal to become the "Go-To" bank in Africa by making customers' lives much easier and is significant in aligning the integrated operating model across sub-Saharan Africa. It will accelerate plans to expand corporate banking, market activities and bancassurance in Africa. It is also expected to provide benefits to the individual Barclays African operations through leveraging strong

product capabilities across expanded operations and is expected to facilitate the sharing of expertise between, and further development of skills within, the Barclays Africa Portfolio.

In 2011, Barclays and Absa Group commenced operational integration of Absa Group and the Barclays Africa operations, which included relocating the Dubai regional office of Barclays to Johannesburg and aligning the management structure. The consolidated ownership structure is expected to align the oversight and strategic direction of the African businesses and facilitate the pursuit of a common strategy for growth and expansion.

Following the Proposed Transaction, investors will have a liquid entry point into a leading sub-Saharan African financial group.

3. OVERVIEW OF BARCLAYS AFRICA PORTFOLIO

The Barclays Africa Portfolio is a leading sub-Saharan African franchise which has over 400 branches and 840 ATMs, as well as mobile phone and internet banking platforms. It employs approximately 9,100 employees.

This footprint spans a diverse set of African countries that have exhibited strong growth in the past decade, supported by economic reforms. Africa, which remains under-banked relative to developed and many emerging markets, represents a significant opportunity for which the Barclays Africa Portfolio is well-positioned.

Each business within the Barclays Africa Portfolio is led by an experienced in country management team and board of directors. In addition, the regional team in Johannesburg (within BARO) provides management oversight and functional expertise.

The Barclays Africa Portfolio and BARO, generated attributable net profit after tax of R912 million for the six months to 30 June 2012 (calculated based on an aggregation of the Barclays Africa Portfolio and BARO) (R1,544 million for the 12 months to 31 December 2011), with returns on average equity of 22.3% for the six months to 30 June 2012 (20.5% for the 12 months to 31 December 2011). Revenues of the Barclays Africa Portfolio for the six months to 30 June 2012 were R3,874 million (R6,845 million for the 12 months to 31 December 2011). As at 30 June 2012, the Barclays Africa Portfolio had total assets, net customer loans and customer deposits of R81.6 billion, R38.3 billion and R60.5 billion, respectively (R82.4 billion, R38.2 billion and R61.9 billion for total assets, net customer loans and customer deposits respectively as at 31 December 2011).

The Barclays Africa Portfolio is strongly capitalised and will have capital well in excess of minimum in country requirements. The total level of capitalisation of the Barclays Africa Portfolio will be sufficient to comply with the capital requirements of the South African Reserve Bank ("SARB"). The Barclays Africa Portfolio operates within a sound control environment that is very familiar to Absa Group, as part of the Barclays group.

4. TERMS OF THE PROPOSED TRANSACTION

The Proposed Transaction will be implemented in accordance with all applicable requirements of the Companies Act, 71 of 2008 as amended ("Companies Act"), the Banks Act, 94 of 1990, as amended (the "Banks Act"), and the JSE Listings Requirements.

The SARB will continue to regulate Absa Group (to be renamed "Barclays Africa Group Limited") as a bank controlling company after the Proposed Transaction. Individual businesses within the combined business will continue to be regulated by the relevant country

regulatory authorities, while Barclays will continue to be subject to the regulatory authorities of the United Kingdom.

i) Overview and Consideration of the Proposed Transaction

The Proposed Transaction will be effected by (i) transferring Barclays ownership interests in the various companies comprising the Barclays Africa Portfolio as well as BARO (the "Target Companies"), to Barclays Africa Limited and (ii) Absa Group acquiring 100% of the issued shares in Barclays Africa Limited in consideration for the issue of Absa Group ordinary shares to Barclays (through its wholly-owned subsidiary, Barclays Africa Group Holdings Limited).

The parties have agreed to issue 129,540,636 ordinary shares in the issued share capital of Absa Group ("Consideration Shares") to Barclays for 100% of the issued shares in Barclays Africa Limited. This implies a value of R18.3 billion for Barclays Africa Limited and increases Barclays ownership of Absa Group from 55.5% to 62.3%.

It is a condition precedent to the Proposed Transaction that at least the Target Companies in Botswana, Ghana, Kenya and Mauritius – which account for approximately 80% of the Barclays Africa Portfolio based on total assets – and BARO (the "First Closing Target Companies") are transferred to Barclays Africa Limited. The shares in Barclays Africa Limited will be transferred to Absa Group after all the conditions precedent relating to the transfer of the First Closing Target Companies into Barclays Africa Limited are fulfilled (or waived, if applicable) (the "First Closing Date"). The First Closing Long Stop Date is 6 June 2013 (or such later date as the parties may agree, provided that either Absa Group or Barclays may extend such date in order to obtain any outstanding regulatory approval, such extension not being longer than 90 days) (the "First Closing Long Stop Date").

On the First Closing Date, Absa Group will issue:

- to Barclays (or its wholly-owned subsidiary, Barclays Africa Group Holdings Limited) such number of Consideration Shares as is equivalent to the value of the Target Companies that have been transferred into Barclays Africa Limited, together with an adjustment payment equal to an amount of gross dividend which Barclays (or its wholly-owned subsidiary, Barclays Africa Group Holdings Limited) would have received had it held such shares as at 31 December 2012; and

- to a trust constituted in terms of section 40(5) of the Companies Act (the "Trust"), the remainder of the Consideration Shares (the "Subsequent Consideration Shares"). The Subsequent Consideration Shares will not be listed and will be non-voting until transferred from the Trust to Barclays (or its wholly-owned subsidiary, Barclays Africa Group Holdings Limited) in the future, together with an adjustment payment equal to an amount of gross dividend which the Trust would have received had it held such shares as at 31 December 2012.

The remaining Target Companies ("Subsequent Closing Target Companies") that have not transferred to Barclays Africa Limited by the First Closing Date will become the subject of subsequent closings, as and when they are transferred into Barclays Africa Limited. The Subsequent Closing Long Stop Date is 6 September 2013 (or such later date as the parties may agree, provided that either Absa Group or Barclays may extend such date in order to obtain any outstanding regulatory approval, such extension not being longer than 90 days) (the "Subsequent Closing Long Stop Date").

In the event that any of the Subsequent Closing Target Companies do not transfer into Barclays Africa Limited on or before the Subsequent Closing Long Stop Date (and therefore do not form part of the Proposed Transaction), then the number of Subsequent Consideration Shares equivalent to the value of each such Subsequent Closing Target Company shall be returned to Absa Group by the Trust and shall be cancelled.

ii) Price adjustment mechanism

The consideration for the Proposed Transaction is based on an assumption that the attributable net asset value of the Barclays African operations will be at least R10.6 billion as at 31 December 2012 which will be adjusted for any Target Companies that do not transfer by the Subsequent Closing Long Stop Date.

If there is a shortfall, Barclays will pay to Absa Group on a Rand for Rand basis the full shortfall in the actual minimum attributable net asset value if it exceeds R211 million. Barclays will also compensate Absa Group for any aggregate net pension scheme deficit.

Between 31 December 2012, and the First Closing Long Stop Date and the Subsequent Closing Long Stop Date, the parties will compensate each other in cash for any typical pre-defined leakage events or capital injections in order to preserve the value in the businesses.

The listings of Barclays Bank Kenya Limited (on the Nairobi Securities Exchange) and Barclays Bank Botswana Limited (on the Botswana Stock Exchange) will not be affected by the Proposed Transaction as only the shares held by Barclays in those entities will be transferred in the Proposed Transaction. The Proposed Transaction will not impact the number of shares held by the minorities in Barclays Bank Kenya Limited and Barclays Bank Botswana Limited.

The Proposed Transaction is categorised as a Category 2 transaction and a related party transaction in terms of the JSE Listings Requirements by virtue of Barclays 55.5% shareholding in Absa Group.

5. CONDITIONS PRECEDENT TO THE PROPOSED TRANSACTION

The Proposed Transaction will be subject, *inter alia*, to the fulfilment or, where appropriate, waiver of the following conditions precedent:

- i) regulatory approvals in respect of the transfer of the First Closing Target Companies being obtained;
- ii) approval by Absa Group shareholders, excluding Barclays, of the Proposed Transaction including the ordinary resolution granting authority to implement the Proposed Transaction (50% + 1 vote of voting rights required);
- iii) approval by Absa Group shareholders, including Barclays, of the special resolution granting authority to allot and issue ordinary shares in Absa Group to Barclays (through its wholly-owned subsidiary, Barclays Africa Group Holdings Limited) and the Trust in terms of section 41(1) of the Companies Act (at least 75% of voting rights required);
- iv) approval by Absa Group shareholders, including Barclays, of the change of name of Absa Group to "Barclays Africa Group Limited" (at least 75% of voting rights required);

- v) approval from the Minister of Finance and the Registrar of Banks in South Africa and the Financial Surveillance Department of the SARB; and
- vi) approval by the JSE of the documentation required to give effect to the Proposed Transaction and for the listing of the relevant Consideration Shares at the First and Subsequent Closing Dates as applicable, (the “Conditions Precedent”).

If the above Conditions Precedent are not fulfilled (or waived, if applicable) on or before the First Closing Long Stop Date, the Proposed Transaction may be terminated by either party.

6. RENAMING AND BRANDING

As part of the Proposed Transaction, it is the intention to change the name of “Absa Group Limited” to “Barclays Africa Group Limited”.

7. ABSA GROUP BOARD RECONSTITUTION

In line with the pan-African nature of the Proposed Transaction, it is the intention to reconstitute the board of directors of Absa Group, subject to the necessary regulatory approvals and in accordance with the King Code of Governance Principles and the King Code of Governance for South Africa (King III), the Companies Act, the Banks Act and the JSE Listings Requirements.

8. OPINION AND RECOMMENDATIONS OF THE BOARD OF ABSA GROUP

As required in terms of Section 10.4(f) of the JSE Listings Requirements, the board is required to obtain an opinion from an independent expert acceptable to the JSE regarding the fairness of the Proposed Transaction to the shareholders. The board has appointed Deutsche Securities (SA) Proprietary Limited ("Deutsche Bank") to provide an opinion as to the whether the terms and conditions of the Proposed Transaction are fair to shareholders. Subject to the conditions set out in Deutsche Bank's opinion letter that will be included in the circular to shareholders, Deutsche Bank has provided an opinion that the terms and conditions of the transaction are fair to the shareholders.

The board of Absa Group (excluding Antony Jenkins, Ivan Ritossa and Robert Le Blanc being directors nominated by Barclays) has unanimously approved the Proposed Transaction.

9. UNAUDITED PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The unaudited *pro forma* financial effects of the Proposed Transaction are set out below. The unaudited *pro forma* financial effects have been prepared for illustrative purposes only, to provide information on how the Proposed Transaction might have affected the reported historical financial information of Absa Group, assuming that the Proposed Transaction was implemented on 1 January 2012, for purposes of the *pro forma* income statement and 30 June 2012 for purposes of the *pro forma* statement of financial position.

Because of their nature, the unaudited *pro forma* financial effects may not fairly present Absa Group's financial position, changes in comprehensive income, changes in equity, and results of operations or cash flows after the Proposed Transaction. It does not purport to be indicative of what the financial results would have been had the Proposed Transaction been implemented on a different date.

The board of Absa Group are solely responsible for the preparation of the unaudited *pro forma* financial effects.

The table below sets out the unaudited *pro forma* financial effects on Absa Group of the Proposed Transaction based on reviewed interim results of Absa Group for the six months ended 30 June 2012 and financial position at 30 June 2012.

*Six month period ended 30
June 2012*

	Before the Proposed Transaction (1)	The Proposed Transaction	After the Proposed Transaction (2)	Percentage change ⁽³⁾
Earnings per share – cents	583.8	(3.3)	580.5	(0.6)%
Headline (loss)/earnings per share – cents	603.8	(6.6)	597.2	(1.1)%
Net asset value per share - cents	8,949.8	(362.8)	8,587.1	(4.1)%
Net tangible asset value per share – cents	8,655.1	(389.7)	8,265.5	(4.5)%

Notes to the pro-formas:

(1) The 'Before the proposed transaction' financial information has been extracted, without adjustment from the published, unaudited interim results of Absa Group for the 6 months period ended 30 June 2012.

(2) The 'After the proposed transaction' financial information includes the following adjustments:

a. the inclusion of the adjusted, unaudited income and expenditure relating to the Barclays Africa Portfolio on the assumption that the Proposed Transaction took place on 1 January 2012;

b. the inclusion of the adjusted, unaudited assets and liabilities relating to the Barclays Africa Portfolio on the assumption that the Proposed Transaction took place on 30 June 2012;

c. an increase in operating expenses due to the actuarial gains and losses arising on the retirement benefit funds being recognised in Other Comprehensive Income to align with Absa Group accounting policies;

d. the expensing of transaction costs of R179 million;

e. the capitalisation of transaction costs of R9 million;

f. the reversal of the revaluation reserve which arose on the revaluation of a property in Barclays Bank Uganda to align with Absa Group accounting policy of recognising property at its historical cost less accumulated depreciation;

g. the purchase consideration has been settled by the issue of 129 540 636 new Absa Group ordinary shares at a share price of R141.50;

h. the excess of the purchase consideration over the net asset value of the Barclays Africa Portfolio is recognised against share premium as no goodwill is recognised due to Absa Group and Barclay Africa Portfolio being under common control; and

i. the number of shares and weighted average number of shares in issue have been adjusted for the 129 540 636 new ordinary shares to be issued as settlement for the acquisition of the Barclays Africa Portfolio.

(3) The '% change' column compares the 'After the proposed transaction' column to the 'Before the proposed transaction' column.

(4) With the exception of the transaction costs discussed under 2d and 2e above, the other adjustments are anticipated to have continuing effect.

(5) The pro forma balance sheet reflects a liability and the equal asset, while the pro forma income statement excludes the effects of some uncertain tax positions existing in some of the Barclays Africa entities which originate from previous financial periods. These uncertain tax exposures were partially provided for in the Barclays consolidated financial statements. The Absa Group is indemnified by Barclays from any losses in this regard.

IMPORTANT DATES AND TIMES OF THE PROPOSED TRANSACTION

The important dates and times of the Proposed Transaction are as follows, and have been presented on the assumption that the requisite regulatory approvals were received by the end of March 2013.

2012/2013	
Salient dates and times	
Circular posted to shareholders on or about	Friday, 14 December
Last date to trade in order to be eligible to attend and vote at the general meeting	Friday, 08 February
Absa Group results announcement for the year ended December 2012	Tuesday, 12 February
Record date for attending and voting at the general meeting	Friday, 15 February
Last day to lodge forms of proxy in respect of the general meeting	Thursday, 21 February
General meeting of shareholders to be held at 10:00 at PW Scales Auditorium Absa Towers 160 Main Street, Johannesburg, South Africa for the purpose of considering and, if deemed fit approving, with or without modification, some or all of the resolutions	Monday, 25 February
Form 15.2 (Notice of amendment of the Memorandum of Incorporation), copy of the amended Memorandum of Incorporation and special resolution in respect of the change of name filed with the Companies and Intellectual Property Commission	Monday, 25 February
Results of general meeting released on the Securities Exchange News Service ("SENS")	Monday, 25 February
Results of general meeting published in the South African press	Tuesday, 26 February
Estimated date for receipt of fulfilment of the Conditions Precedent on or about	Friday, 29 March
Finalisation information in respect of name change released on	Friday, 5 April

SENS

Finalisation information in respect of name change published in the South African press	Monday, 8 April
Last day to trade under the old name "Absa Group Limited" in respect of the proposed name change	Friday, 12 April
Shares trade under the new name "Barclays Africa Group Limited" under the JSE share code "BGA", abbreviated name "B-Africa" and new ISIN code "ZAE000174124" from commencement of trading	Monday, 15 April
Record date for the change of name	Friday, 19 April
Dematerialised Holders accounts updated for name change to new Barclays Africa Group Limited	Monday, 22 April
New Barclays Africa Group Limited share certificates, reflecting the change of name, posted, by registered post in South Africa, to certificated shareholders who have surrendered their documents of title on or before 12:00 on the record date for the change of name	Monday, 22 April

Absa Group shares may not be dematerialised or rematerialised after Friday, 29 March 2013. These dates and times are subject to change. Any change will be notified by way of publication on SENS and in the South African press.

10. DOCUMENTATION

A circular setting out further details of the Proposed Transaction and containing a notice of general meeting will be posted to Absa Group ordinary shareholders on or about Friday, 14 December 2012, and the shareholders' meeting will be convened on or about Monday, 25 February 2013.

11. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Absa Group shareholders are advised that caution is no longer required in dealing in their Absa Group ordinary shares.

Johannesburg

6 December 2012

Lead financial advisors to Absa Group
JPMorgan Chase Bank, N.A. (Johannesburg Branch)

Joint financial advisors to Absa Group
Absa Corporate and Investment Banking, a division of Absa Bank Limited

Legal advisors to Absa Group
Webber Wentzel

International legal advisors to Absa Group
Linklaters

Independent Expert to Absa Group
Deutsche Securities (SA) Proprietary Limited

Independent lead sponsor to Absa Group
J.P. Morgan Equities South Africa Proprietary Limited

Joint sponsor to Absa Group
Absa Corporate and Investment Banking, a division of Absa Bank Limited

Independent Accountant to Absa Group
KPMG LLP

Independent Auditors and Reporting Accountant on the unaudited pro forma financial information of
Absa Group
Ernst & Young

Financial advisor to Barclays
Goldman Sachs International

Legal advisors to Barclays
Norton Rose
Clifford Chance

Details of the webcast and stakeholder conference call on Thursday, 6 December 2012 at 12 noon South African time:

Webcast

<http://www.corpcam.com/Absa06122012>

Dial in details for the stakeholder conference call:

Live Call Access Numbers For Participants	
Country	Access Number
Other Countries (Intl Toll)	+27 11 535 3600
Other Countries - Alternate	+27 10 201 6616
South Africa (Toll-Free)	0 800 200 648
South Africa - Johannesburg	011 535 3600
UK (Toll-Free)	0808 162 4061
UK Alternative (Toll-Free)	0 800 917 7042
Canada (Toll-Free)	1 866 605 3852
USA (Toll)	412 858 4600
USA (Toll-Free)	1 800 860 2442
Playback Access Numbers – Access code: 22817	
Country	Access Number
Other Countries (Intl Toll)	+27 11 305 2030
South Africa (Telkom)	011 305 2030
UK (Toll-Free)	0 808 234 6771
USA and Canada (Toll)	412 317 0088

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates”, “plans” or similar expressions that are predictive or indicative of future events identify forward-looking statements. These statements are based on the current expectations of management and are naturally subject to risks, uncertainties and changes in circumstances. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors, many of which are outside the control of Absa Group and its directors, that could cause actual results, and management’s plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. As such, forward-looking statements are no guarantee of future performance.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory environment, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Absa Group does not undertake any obligation (except as required by the JSE Listings Requirements or any other legal or regulatory requirement) to revise or update any forward-looking statement contained in this document, regardless of whether that statement is affected as a result of new information, future events or otherwise.

No statement in this document is intended as a profit forecast and no statement in this document should be interpreted to mean that the earnings per share for the current or future years would necessarily match or exceed the historical published earnings per share.