

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Barclays Shares please send this document and the accompanying Proxy Form to the person you sold or transferred your shares to, or to the bank, stockbroker or other agent who arranged the sale or transfer for you.

Please read the whole of this document and, in particular, the risk factors set out in the section headed "Risk Factors" on pages 8 to 10 of this document.



Barclays PLC

*(Incorporated under the Companies Acts 1862 to 1890
and registered in England with Registered No. 48839)*

**Proposed sell down of the Barclays Group's shareholding
in Barclays Africa**

**Circular to Barclays Shareholders and
Notice of General Meeting of the Company to be held at 1 p.m. on Thursday, 28 April 2016**

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 3 to 7 of this document and which recommends you vote in favour of the resolution to be proposed at the General Meeting of the Company referred to below.

Notice of the General Meeting of the Company to be held at The Royal Festival Hall, Southbank Centre, Belvedere Road, London, SE1 8XX at 1 p.m. on Thursday, 28 April 2016 (or as soon thereafter as the 2016 Annual General Meeting is concluded or adjourned) is set out at the end of this document. A Proxy Form for use at this General Meeting is enclosed. To be valid, the Proxy Form should be completed, signed and returned in accordance with the instructions printed on it so as to be received by the Registrar, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event by no later than 1 p.m. on Tuesday, 26 April 2016. If you hold Barclays Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (Issuer's agent ID RA19), so that it is received by no later than 1 p.m. on Tuesday, 26 April 2016. Completion and return of a Proxy Form will not preclude Barclays Shareholders from attending and voting in person at the General Meeting, should they so wish.

Barclays Bank PLC, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as lead financial adviser to Barclays PLC and for no one else in relation to the proposed Disposal and the implementation of the Disposal Authority, the content of this document and the other matters described in this document and will not be responsible to anyone other than Barclays PLC for providing the protections afforded to its clients or for providing advice in relation to the proposed Disposal, the implementation of the Disposal Authority, the content of this document or any other matter described in this document.

J.P. Morgan Limited (which conducts its UK investment banking activities as J.P. Morgan Cazenove), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as sponsor exclusively for Barclays PLC and for no one else in relation to the proposed Disposal Authority, the content of this document and the other matters described in this document and will not regard any other person (whether or not such person is a recipient of this document) as its client in relation to the proposed Disposal Authority, the content of this document or the other matters described in this document and, save to any extent required by the Financial Services and Markets Act 2000 and the regulatory regime established thereunder, will not be responsible to anyone other than Barclays PLC for providing the protections afforded to its clients or for providing sponsor services in relation to the proposed Disposal Authority, the content of this document or any other matter described in this document.

Dated: 5 April 2016

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Forward-looking statements

This document and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended (the **Exchange Act**) and Section 27A of the US Securities Act of 1933, as amended (the **Securities Act**) with respect to the Barclays Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding Barclays' expected Q1 results, the proposed Disposal, the implementation of the Disposal Authority, Barclays' intentions with respect to its Barclays Africa shareholding after any De-consolidating Transaction and the expected impact on the Barclays Group, the Barclays Group's and/or the Barclays Africa Group's actual future results and financial position, business strategy, capital, leverage and other regulatory ratios and other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards (**IFRS**), evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules (including with regard to the future structure of the Barclays Group) applicable to past, current and future periods; UK, United States, Africa, Eurozone and global macroeconomic and business conditions; the effects of continued volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets, particularly those with significant South African exposure; the timing and nature of regulatory approvals in connection with the Disposal, the ability of Barclays to successfully deploy the proceeds of the Disposal transaction, the timing of the sale by Barclays of its Barclays Africa Shares and the amount of consideration which Barclays receives for its Barclays Africa Shares; changes in credit ratings of any entities within the Barclays Group or any securities issued by such entities; the potential for one or more countries exiting the Eurozone; the implementation of the strategic cost programme; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Barclays Group's control. As a result, the proposed Disposal, the implementation of the Disposal Authority and the expected impact on the Barclays Group, the Barclays Group's actual future results and financial position, business strategy, capital, leverage and other regulatory ratios and other statements that are not historical fact may differ materially from the plans, goals, and expectations set forth in the Barclays Group's forward-looking statements. Additional risks and factors which may impact the Barclays Group's future financial condition and performance are identified in the Group's filings with the US Securities and Exchange Commission (the **SEC**) (including, without limitation, in the 2015 Annual Report) which are available on the SEC's website at www.sec.gov.

Any forward-looking statements made herein by or on behalf of Barclays speak only as of the date they are made. Except as required by the FCA, the London Stock Exchange plc or applicable law, Barclays expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in Barclays' expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Nothing in this document is intended or is to be construed as a profit forecast or to be interpreted to mean that earnings per Barclays Share for the current or future financial years will necessarily match or exceed the historical published earnings per Barclays Share.

Notwithstanding anything in this document to the contrary, there is and can be no assurance that any Disposal will be consummated in the manner described herein.

The Barclays Africa Shares have not been and will not be registered under the Securities Act and may not be offered or sold in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This document does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, any securities.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this circular	5 April 2016
Latest time and date for receipt of Proxy Forms from Barclays Shareholders	1 p.m. on Tuesday, 26 April 2016
General Meeting	1 p.m. on Thursday, 28 April 2016 ¹
Expiry of the Disposal Authority	the end of Barclays' Annual General Meeting for 2017 or, if earlier, on 30 June 2017

¹ Or as soon thereafter as the 2016 Annual General Meeting shall have concluded or been adjourned.

This timetable may be subject to change.

All references in this document to times are to UK time unless otherwise stated.

PART I
LETTER FROM THE GROUP CHAIRMAN OF BARCLAYS PLC



BARCLAYS PLC

*(Incorporated under the Companies Acts 1862 to 1890
and registered in England with Registered No. 48839)*

Directors:

John McFarlane
James Staley
Sir Gerry Grimstone

Tushar Morzaria
Mike Ashley
Tim Breedon
Crawford Gillies
Reuben Jeffery III
Dambisa Moyo
Frits van Paasschen
Diane de Saint Victor
Diane Schueneman
Stephen Thieke

Group Chairman
Group Chief Executive Officer
Deputy Chairman and Senior
Independent Director
Group Finance Director
Non-executive Director
Non-executive Director
Non-executive Director
Non-executive Director
Non-executive Director
Non-executive Director
Non-executive Director
Non-executive Director
Non-executive Director

Registered and Head Office:

1 Churchill Place, London, E14 5HP

Shareholder helpline

UK: 0371 384 2055¹
Overseas: +44 121 415 7004

Dear Shareholder

5 April 2016

Proposed sell down of the Barclays Group's shareholding in Barclays Africa

1. Introduction

On 1 March 2016, as part of a wider set of strategic initiatives, Barclays announced its intention to sell down the Barclays Group's 62 per cent. shareholding in Barclays Africa over the next two to three years, to a level which will permit Barclays to de-consolidate the Barclays Africa Group from a regulatory perspective and, prior to that, from an accounting perspective, subject to shareholder and regulatory approvals if and as required. It is intended that this would be done in one or more separate transactions.

A transaction which results in the accounting de-consolidation of the Barclays Africa Group would require Barclays Shareholder approval as a class 1 transaction under the Listing Rules. This approval will be sought at a General Meeting to be held immediately following the 2016 Annual General Meeting at 1 p.m. on Thursday, 28 April 2016 (or as soon thereafter as the 2016 Annual General Meeting shall have concluded or been adjourned). The notice convening the General Meeting is set out at the end of this document. Should Barclays choose to undertake a Disposal which does not result in accounting de-consolidation, that Disposal would not require shareholder approval and would therefore not be within the authority being sought under this document.

I am writing to you on behalf of the Barclays Board to give you details of the proposed Disposal and the Disposal Authority being sought, including the background to and reasons for seeking the Disposal Authority, and to explain why the Barclays Board considers the implementation of the Disposal Authority to be in the best interests of the Company and Barclays Shareholders as a whole.

2. Background to and reasons for seeking authority to reduce the Barclays Group's shareholding in Barclays Africa

Under the leadership of the new Group Chief Executive Officer, James Staley, Barclays has been conducting a firm-wide review of all business areas taking into account emerging regulatory frameworks which apply to the Barclays Group and how capital is utilised, the global economic outlook and underlying business performance expectations. The review has highlighted that recent changes to regulatory capital standards, the gradual implementation of these changes, as well as the taxation environment, conduct and regulatory standards, are expected to make continued accounting and regulatory consolidation of Barclays Africa increasingly disadvantageous for Barclays as an owner, as described below:

- The Total Loss Absorbing Capital (TLAC) regime will either require Barclays to supply a disproportionate amount of TLAC capital relative to its equity holding in Barclays Africa or accept a

¹ Lines are open from 8.30am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

duplicated cost if such TLAC is issued directly by Barclays Africa (which would not be eligible to count towards Barclays' own TLAC requirements);

- As a G-SIB, Barclays has an additional 2 per cent. capital requirement buffer on its consolidated risk-weighted assets. This makes Barclays a disadvantaged owner of a consolidated subsidiary such as Barclays Africa, where local requirements do not apply such a buffer. As a result, Barclays' shareholders will be receiving a lower return on capital in respect of the Barclays Africa business versus direct investors in Barclays Africa. The incremental 2 per cent. buffer is equivalent to an additional £650m of required capital for Barclays against Barclays Africa's consolidated risk-weighted assets of approximately £32 billion; and
- In the more immediate term, the UK bank levy is assessed on the consolidated balance sheet of the Barclays Group, with the proportion attributable to Barclays' consolidated ownership of Barclays Africa expected to be approximately £40-50 million per annum. If this continued until 2021, when the bank levy is due to be restricted to a levy on UK banking operations, the aggregate cost could be in excess of £200 million.

Barclays Africa is a well-diversified, high-quality franchise reporting a 17 per cent. return on equity for 2015 in its standalone local currency results. However, as a result of the frictional costs of ownership set out above, when consolidated into Barclays' financial results and including allocated costs and goodwill, the Africa Banking segment return on equity is reduced significantly to approximately 9 per cent. in 2015.

In addition, as a result of the Barclays Group's primary operations being in the UK and the US, Barclays' ownership of Barclays Africa introduces stringent UK and US conduct and other regulatory standards which are required to be applied to Barclays Africa's business in addition to those standards that might otherwise apply to the Barclays Africa Group and therefore the standards have in effect an "extraterritorial" impact on the Barclays Africa Group's business. The types of areas include US, EU and UK economic sanctions, the UK's individual accountability regime, the UK Bribery Act and the US Foreign Corrupt Practices Act. The additional costs and complexity associated with implementing systems and controls, including financial crime and sanction controls, to manage compliance with these standards and the risks that may arise if the controls were not implemented or complied with, are borne disproportionately by Barclays as it does not receive a corresponding financial benefit due to its 62.3 per cent equity ownership.

In light of the above, the Barclays Board has decided now is the right time to reduce its investment exposure to Barclays Africa. However, Barclays has a long banking history in Africa and in conjunction with Barclays Africa provides important access to banking services to its international client base into Africa. Given that many of the issues outlined above can be adequately addressed through the accounting and regulatory de-consolidation of the Barclays Africa Group, the current intention of the Board is to retain a meaningful stake in Barclays Africa.

Regulatory de-consolidation is governed by the Capital Requirements Regulation (in particular Article 18) and the relevant legal acts referred to therein and is expected to be achieved no earlier than when Barclays ceases to hold a participating interest in Barclays Africa. Determining the point of regulatory de-consolidation will be a point in time assessment dependent upon multiple factors involved in the separation of Barclays and Barclays Africa. Such a determination will need to be discussed with Barclays' regulators once separation plans have been developed.

3. Terms of the Disposal Authority

The objective of Barclays is to divest the Barclays Group's shareholding to a level which will permit Barclays to de-consolidate the Barclays Africa Group from a regulatory perspective and, prior to that, from an accounting perspective. Subject to obtaining any necessary regulatory approvals, under the Listing Rules, Barclays is able to effect a disposal of shares in Barclays Africa up to the point at which accounting de-consolidation of the Barclays Africa Group takes place without the need for Barclays Shareholder approval, and intends to do so on terms and in transaction structures considered appropriate and in the best interests of Barclays Shareholders as and when such regulatory approvals have been obtained and market conditions permit.

Under IFRS 10 *Consolidated Financial Statements*, accounting deconsolidation will take place when Barclays no longer has control over Barclays Africa. This will be the case when Barclays does not have the ability to direct the activities of Barclays Africa that most significantly affect its returns, which will be assessed on an ongoing basis as Barclays' shareholding is reduced alongside any other relevant changes to the relationship between the Barclays Group and the Barclays Africa Group.

A transaction which results in the accounting de-consolidation of the Barclays Africa Group (a **De-consolidating Transaction**) would be a class 1 transaction for the purposes of the Listing Rules and would require the approval of Barclays Shareholders and the purpose of this circular is therefore to seek such approval. The Board believes that, in order to obtain the best terms for any De-consolidating Transaction, it needs to have the ability to sell or agree to sell those shares in an On-market Disposal, which would not be possible if such sales had to be subject to Barclays Shareholder approval at the time. The proposed Disposal Authority would therefore allow the Board to move quickly to capitalise on conditions conducive to a sale. The Board is seeking approval to enable the Barclays Group to implement a De-consolidating Transaction by selling Barclays Africa Shares through an On-market Disposal on such terms, and at such time, as the Board considers to be appropriate and in the best interests of Barclays Shareholders as a whole.

An On-market Disposal may be effected in accordance with the JSE Rules and through any of the central order book of the JSE Limited equities trading system (where the counterparty would not be known in advance of the transaction and the price would be determined by reference to the prevailing market price on that system), a Bought Deal or, for larger On-market Disposals, via an ABB transaction. For Bought Deal and ABB transactions, whilst pricing of individual offerings is dependent on a number of factors specific to the relevant offering, it is typically at a discount to the company's prevailing share price at the time. Discount levels generally cover a broad range and vary from transaction to transaction. Zero to 12 per cent. is a typical range, but transactions do from time to time occur outside of this range. The Board will seek to ensure that the price of an On-market Disposal is at or as close as reasonably possible to the prevailing market price at the time of the Disposal. An On-market Disposal significantly outside of this range would require separate approval by Barclays Shareholders.

Barclays may also explore the possibility of transactions which are not On-market Disposals. A De-consolidating Transaction that was implemented through a transaction that was not an On-market Disposal would require separate approval by Barclays Shareholders.

The Company only intends to utilise the Disposal Authority where it believes that a sale on the terms available at the time is in the best interests of Barclays Shareholders as a whole. There is therefore no certainty or commitment that Barclays will use the Disposal Authority; it will continue to have regard to the best interests of Barclays Shareholders. The Disposal Authority will expire at the end of Barclays' Annual General Meeting for 2017 or, if earlier, on 30 June 2017 (the last date on which Barclays' 2017 Annual General Meeting could be held). The Barclays Board intends to seek to renew this authority at the 2017 Annual General Meeting if a De-consolidating Transaction has not taken place before the expiry of the Disposal Authority.

Following a De-consolidating Transaction, further disposals of Barclays Africa Shares are not expected to need Barclays Shareholder approval under Chapter 10 of the Listing Rules but, save to the extent described below, could be effected by Barclays on terms and in transaction structures considered appropriate and in the best interests of Barclays Shareholders at the time.

Any disposal of Barclays Africa Shares to, or which otherwise benefitted, a related party of Barclays may still require shareholder approval in accordance with the provisions of Chapter 11 of the Listing Rules. The related party provisions of Chapter 11 of the Listing Rules will also apply to transactions between the Barclays Group and the Barclays Africa Group following a De-consolidating Transaction, although further disposals of Barclays Africa Shares are not expected to involve transactions with the Barclays Africa Group that would require shareholder approval under those provisions.

Implementation of any Disposal will be conditional upon any required regulatory approvals on the part of the Barclays Group or any prospective purchasers, including any required approvals from the SARB and any equivalent prudential regulatory authorities in the other countries in which the Barclays Africa Group operates.

4. Information about Barclays Africa

Barclays Africa Group is a diversified financial services provider offering, in chosen countries in Africa, an integrated set of products and services across personal and business banking, credit cards, corporate and investment banking, wealth and investment management and insurance. Barclays Africa is listed on the Johannesburg Stock Exchange.

Barclays Africa Group was formed when, following the combination of Absa Group Limited and Barclays' African operations on 31 July 2013, Absa Group Limited was renamed as Barclays Africa Group Limited.

Barclays Africa's registered address is in Johannesburg, South Africa and it has wholly owned and majority owned banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa, Tanzania (Barclays Bank Tanzania and National Bank of Commerce), Uganda and Zambia. Barclays Africa Group also has representative offices in Namibia and Nigeria (licence applications submitted) as well as insurance operations in Botswana, Kenya, Mozambique, South Africa, Tanzania and Zambia.

Barclays Bank Kenya and Barclays Bank Botswana continue to be listed on their respective stock exchanges.

As at 31 December 2015, Barclays Africa had gross assets of approximately £49,642m. Barclays Africa's profit before tax for the year ended 31 December 2015 was approximately £1,068m.

Further financial information on Barclays Africa is set out in Part III (*Financial Information on Barclays Africa*) of this document.

5. Financial effects of the Disposal and use of proceeds

Your attention is drawn to Part IV (*Unaudited Pro Forma Balance Sheet of the Continuing Group*) of this document, which contains a pro forma balance sheet of the Continuing Group as at 31 December 2015 as if the proposed Disposal had been implemented in full on that date and based on the Barclays Africa Share price on 1 April 2016, the latest practicable date prior to the publication of this document. As illustrated by the pro forma balance sheet, had the proposed Disposal been implemented in full on that date, the net assets of the Continuing Group would have been approximately £64,497 million.

Barclays intends to sell sufficient Barclays Africa Shares to reduce Barclays' shareholding in Barclays Africa to below 20 per cent. in order to achieve regulatory de-consolidation. In order to maintain regulatory de-consolidation, Barclays also considers it prudent to dispose of a sufficient additional margin of up to an additional 2 per cent. in the share capital of Barclays Africa. For the purposes of the pro forma financial information set out in this document, the Company has assumed a shareholding level of 18 per cent. in Barclays Africa following completion of the Disposal. However, the level at which regulatory de-consolidation may occur will be subject to agreement with Barclays' regulators and may therefore be different from the level assumed in the pro forma financial information. Furthermore, the Barclays Board does not rule out divesting its entire Barclays Africa stake in circumstances where it may be appropriate or compelling to do so.

In addition, the impact on the calculation of Barclays' CET1 capital ratio, Total capital ratio and leverage ratio would have been as follows:

As at 31 December 2015	Ratio impact from proposed disposal
Fully loaded CET1 Capital ratio	1.1%
Fully loaded Total Capital ratio	1.5%
Leverage ratio	0.2%

Unless and until such time as the net proceeds are deployed as further capital in the business, the proposed Disposal is expected to be dilutive to Barclays' earnings as a result of the accounting de-consolidation of the Barclays Africa Group, although it is also expected that such dilution would be partially offset through dividends to be received by Barclays in respect of its retained economic interest in Barclays Africa.

The net proceeds of any Disposal will be used for general corporate purposes of the Barclays Group.

6. Shareholder Approval

The implementation of a De-consolidating Transaction would be a class 1 transaction for the purposes of the Listing Rules. The Barclays Board is therefore seeking the approval of Barclays Shareholders to the Disposal Authority by ordinary resolution which will be proposed at the General Meeting, details of which are set out in paragraph 9 below.

7. Risk Factors

Barclays Shareholders should consider fully and carefully the risk factors associated with the proposed Disposal and implementation of the Disposal Authority. Your attention is drawn to the risk factors set out in Part II (*Risk Factors*) of this document.

8. Barclays' current trading and prospects

Barclays' focus remains on the accelerated rundown of Non-Core, continued progress in our Core Barclays UK and Corporate & International businesses in order to deliver strong returns to shareholders, and on capital. Consistent with comments in Barclays' results announcement for the year ended 31 December 2015, Non-Core income in Q116 is expected to deteriorate further compared to prior quarters, principally as a result of the impact of continued spread widening on the fair valuation of the ESHLA

portfolio. In Barclays' investment banking operations, income in January and February was broadly in line with the same period last year. However, in light of current market conditions for investment banking and on the back of a particularly strong March in 2015, the Board does not expect as strong a performance from its investment banking operations for the whole of Q1 this year. Barclays' results for Q116 will be announced on or around 27 April 2016.

9. General Meeting

The General Meeting will be held following the 2016 Annual General Meeting. Set out on pages 29 to 30 of this document is a notice convening a General Meeting to be held at The Royal Festival Hall, Southbank Centre, Belvedere Road, London, SE1 8XX at 1 p.m. on Thursday, 28 April 2016 (or as soon thereafter as the 2016 Annual General Meeting is concluded or adjourned) at which the Resolution will be proposed. The Resolution is set out in full at the end of this document in the Notice of General Meeting.

10. Action to be taken

You will find enclosed with this document a Proxy Form for use at the General Meeting or at any adjournment thereof. Please complete and sign the Proxy Form, whether or not you propose to attend the General Meeting in person, in accordance with the instructions on it and return it in the enclosed prepaid envelope as soon as possible, but in any event so as to be received by our Registrar no later than 1 p.m. on Tuesday, 26 April 2016. You can also appoint a proxy to vote on your behalf online. You will need your Voting ID, Task ID and Shareholder or Sharestore Reference Number which are shown on the Proxy Form to access an online Proxy Form at home.barclays/investorrelations/vote. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes on the reverse of the Proxy Form.

If you have any questions about the completion and return of the Proxy Form, please contact the Barclays Shareholder Helpline on 0371 384 2055 from the UK or +44 121 415 7004 from overseas. The helpline is open from Monday to Friday, 8.30 a.m. to 5.30 p.m. (London time), excluding public holidays in England and Wales. Please note that the helpline cannot give you financial advice.

11. Additional Information

Your attention is drawn to the additional information set out in Parts II (*Risk Factors*) to V (*Additional Information*) of this document. You are advised to read the whole document and not merely rely on the key or summarised information in this letter or the "Your Questions Answered" Leaflet.

12. Recommendation

The Barclays Board considers the implementation of the Disposal Authority to be in the best interests of the Company and Barclays Shareholders as a whole and unanimously recommends that Barclays Shareholders vote in favour of the Resolution, as all the Barclays Directors intend to do in respect of their own beneficial shareholdings.



John McFarlane
Group Chairman
Barclays PLC

PART II RISK FACTORS

The Continuing Group's business, financial condition and/or results of operations could be materially and adversely affected by any of the risks described below. Barclays Shareholders should carefully consider these factors together with all other information contained in this document or incorporated by reference prior to voting on the Disposal Authority.

Additional risks and uncertainties not presently known to Barclays, or that Barclays currently deems immaterial, may also have an adverse effect on the Continuing Group.

The risks described below are those which Barclays considers are material risk factors to the proposed Disposal or will be material new risk factors to the Barclays Group over and above those set out in the 2015 Annual Report, as a result of the proposed Disposal.

SECTION A: MATERIAL RISK FACTORS TO THE PROPOSED DISPOSAL

1. Barclays Africa Share price may be subject to market volatility and the quantum of the potential proceeds of Disposals is uncertain

The market price of Barclays Africa Shares may be volatile and may be subject to significant fluctuations due to a change in sentiment in the stock market regarding Barclays Africa or in response to various factors and events, including, but not limited to, deterioration in the macro-economic conditions or capital markets in South Africa and the other African countries in which Barclays Africa operates, regulatory changes affecting Barclays Africa's operations, variations in Barclays Africa's operating results, or other business developments of Barclays Africa.

The market price of Barclays Africa Shares may also be impacted by the decision of the Barclays Group to implement and the manner of implementation of the proposed Disposal and any resulting uncertainty over the future ownership structure of the Barclays Africa Group, in addition to other matters not directly related to Barclays Africa's operating performance such as the business developments of Barclays Africa's competitors or businesses considered comparable to Barclays Africa, or the operating or share price performance of other companies in the markets in which Barclays Africa operates.

The Barclays Africa Share price may also be affected by speculation in the press, media or investment community about Barclays Africa. In general, stock markets from time to time can experience significant fluctuations in price and trade volumes. The market price of Barclays Africa Shares may go up or down and may not always reflect the underlying asset value or prospects of the Barclays Africa Group.

In addition, it is possible that any Disposal will be executed at prices that represent a discount to the prevailing Barclays Africa Share price. The proceeds received by Barclays from implementation of the proposed Disposal will depend upon the price at which each Disposal is effected.

Furthermore, the pro forma balance sheet of the Continuing Group set out in Part IV (*Unaudited Pro Forma Balance Sheet of the Continuing Group*) of this document has been prepared by reference to a benchmark share price of ZAR147.5, being the closing price per Barclays Africa Share on 1 April 2016 (the latest practicable date prior to the publication of this document) and assumes a disposal at that price. Consequently, and depending upon the price at which each of the Disposals is effected, implementation of the proposed Disposal may have a materially different impact on the Continuing Group's earnings, assets and liabilities than that which is set out in Part IV (*Unaudited Pro Forma Balance Sheet of the Continuing Group*) of this document.

2. If the Barclays Africa Share price decreases or conditions are not otherwise conducive to Disposals, the Barclays Board may decide not to implement, or to delay implementation of, the proposed Disposal

A significant reduction in the Barclays Africa Share price or conditions that are not otherwise conducive to Disposals may delay any Disposals or implementation of the Disposal Authority. If any reduction is both significant and sustained, the Barclays Board may determine that any Disposals and the implementation of the Disposal Authority are no longer in the best interests of Barclays Shareholders as a whole. In such cases, the proposed Disposal may not be implemented on the basis envisaged in this document, or at all, and the anticipated benefits for the Barclays Group may not be realised.

3. Loss of control over Barclays Africa without gaining the benefits of regulatory de-consolidation or reduction in the Continuing Group's risk profile

As a result of one or more Disposals, Barclays may be in a position where accounting de-consolidation has been achieved but not regulatory de-consolidation. Under IFRS 10 *Consolidated Financial*

Statements, accounting de-consolidation would take place when Barclays no longer has control over Barclays Africa. Accordingly, in achieving accounting de-consolidation, Barclays may have reduced its ability to direct or influence Barclays Africa prior to it having achieved regulatory de-consolidation and the anticipated benefits of that. In addition, the Continuing Group may not have the ability to prevent Barclays Africa from pursuing strategic objectives that may conflict with the interests or overall strategic objectives of the Continuing Group. Decisions made by the board of Barclays Africa or approved by Barclays Africa shareholders could have a material impact on the valuation of the Continuing Group's investment in Barclays Africa. In addition, Barclays Africa may not conduct its business and operations in line with the Continuing Group's risk appetite.

There is a risk that, if the proposed Disposal is only partially implemented, there would be a reduction in the level of control exercisable by Barclays over Barclays Africa whilst at the same time regulatory de-consolidation may not have been achieved. The Continuing Group's risk profile will therefore have increased from a regulatory perspective and the anticipated benefits for the Barclays Group arising from regulatory de-consolidation will not have been realised. In that situation, Barclays would be required to continue to consolidate Barclays Africa's risk weighted assets from a regulatory perspective, without the ability to ensure that the business of the Barclays Africa Group was conducted in accordance with the Barclays Group's risk policies. In particular, the impact of a reduction in Barclays' stake in Barclays Africa on the status of any investigations involving Barclays Africa, including the investigation summarised in note 29 of Barclays' 2015 Financial Statements (regarding money laundering investigations) is unknown. Barclays therefore continues to assess these matters as relevant risks to the Continuing Group. There is currently no certainty as to the outcome of these investigations, the findings of which could have an adverse impact on the Continuing Group's operations, financial results and prospects.

4. The conditions to Disposals may not be satisfied

Implementation of the Disposal Authority is conditional upon approval by Barclays Shareholders and the proposed Disposal is conditional on certain regulatory approvals as further described in paragraph 3 of Part I (*Letter from the Group Chairman of Barclays PLC*) of this document including SARB approval. There can be no assurance that these conditions will be satisfied and, accordingly, that the proposed Disposal will be able to be implemented in full or in part on the basis envisaged in this document. Accordingly, it may not be possible to realise the anticipated benefits for the Barclays Group.

It is also possible that regulatory change or intervention by, for example, governmental or regulatory authorities means that the proposed Disposal cannot be implemented on terms that are in the best interests of Barclays Shareholders as a whole or with certain counterparties and, consequently, the proposed Disposal may not be implemented in full or in part on the basis envisaged in this document and the anticipated benefits for the Barclays Group may not be realised.

5. The amount of pound sterling-denominated proceeds that may be received by Barclays following any Disposals could be adversely impacted by fluctuations in the rand / pound sterling exchange rate and exchange controls may adversely impact the repatriation of the proceeds of any Disposals

The pound sterling amount of the proceeds received by Barclays from any Disposal will depend upon the exchange rate between the South African rand and the pound sterling at each time that a Disposal is effected, subject to any hedging arrangements that the Barclays Group may have in place from time to time (such arrangements to be in compliance with exchange control regulations). If the pound sterling has strengthened against the South African rand at the time of any Disposal then this will reduce the pound sterling amount of the proceeds received by Barclays.

Furthermore, Barclays does not currently anticipate that exchange controls will prohibit the repatriation of the potential proceeds of Disposals, since the repatriation of such proceeds are permitted transfers based on current exchange control policy. Were exchange control policy to change or new requirements to apply then that may have an adverse impact on the amount of pound sterling-denominated proceeds that may be repatriated by Barclays following any Disposals.

SECTION B: MATERIAL NEW RISK FACTORS TO THE BARCLAYS GROUP AS A RESULT OF THE PROPOSED DISPOSAL

1. Separating the Barclays Africa Group from the Continuing Group may be administratively burdensome, time-consuming and costly

The process of separating the Barclays Africa Group from the Continuing Group is likely to be complex and time-consuming. For example, the Barclays Africa Group currently provides operational support services to the Barclays Group's operations in Egypt and Zimbabwe. Barclays will also need to cooperate with Barclays Africa to facilitate an orderly transition of the operational support and other services, including brand licensing and information technology support services, provided by the Barclays Group to the Barclays Africa Group in South Africa and a number of other African countries in which Barclays Africa subsidiaries operate. This process could be more costly and time-consuming than anticipated resulting in a greater amount of management time being required to be incurred by the Barclays Group. In addition, termination costs would be payable by Barclays in the event of its voluntary termination of the Barclays MSA in place between Barclays and Barclays Africa (the terms of which are summarised in paragraph 7 of Part V (*Additional Information*) of this document). These costs are not yet determinable as they would need to be agreed with Barclays Africa management.

2. The Continuing Group will be less diversified than the Barclays Group, and may be less attractive to certain customers and clients

Following implementation of the proposed Disposal in full, the Continuing Group's business will be less diversified geographically. Weak performance in any of the Continuing Group's other key regions may therefore have a proportionally greater impact on the financial performance of the rest of the Continuing Group than it would have done on the Barclays Group. In addition, implementation of the proposed Disposal may result in the loss of business with existing customers and clients of the Barclays Group who value the Barclays Group's footprint in Africa and the capabilities that this provides to them.

PART III
FINANCIAL INFORMATION ON BARCLAYS AFRICA

1. Basis of preparation

The financial information contained in paragraphs 2 and 3 of this Part III (*Financial Information on Barclays Africa*) represents financial information relating to Barclays Africa which has been extracted without material adjustment from the accounting records that support the consolidated audited accounts for the Barclays Group for the years ended 31 December 2013, 31 December 2014 and 31 December 2015. This financial information has been prepared in accordance with IFRS as adopted by the Barclays Group for the years ended 31 December 2013, 31 December 2014 and 31 December 2015. This financial information differs from that published in the Barclays Africa consolidated accounts due to account line classification differences and reserve adjustments associated with non-controlling interests (NCI) and the currency translation reserve (CTR). The NCI position in the Barclays Africa published accounts relates to the NCI balance associated with Barclays Africa's percentage holdings in other entities whereas the NCI position reported in paragraph 3 is associated with the Barclays percentage holding in Barclays Africa. The CTR balance (included in other reserves in paragraph 3) does not form part of the Barclays Africa published accounts as it only arises on conversion of the Barclays Africa ZAR results to the Barclays presentation currency of GBP.

Barclays Shareholders should read the whole of this document and not rely solely on the information set out in this Part III (*Financial Information on Barclays Africa*).

The financial information in paragraphs 2 and 3 of this Part III (*Financial Information on Barclays Africa*) does not constitute statutory accounts for the Barclays Group within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the Barclays Group in respect of each of the financial periods ended 31 December 2013, 31 December 2014 and 31 December 2015 have been delivered to the Registrar of Companies. The auditors' reports in respect of the statutory accounts of the Barclays Group for the last three years were unqualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985 or, as the case may be, section 498(2) or (3) of the Companies Act 2006. PricewaterhouseCoopers LLP were the auditors of the Barclays Group in respect of the three financial years ended 31 December 2015.

2. Consolidated income statement

	For the Year Ended 31 December		
	2015	2014	2013
	Amount (GBPm)		
Interest income	3,692	3,777	3,924
Interest expense	(1,738)	(1,781)	(1,796)
Net interest income	1,954	1,996	2,128
Fee and commission income	1,184	1,215	1,392
Fee and commission expense	(152)	(162)	(177)
Net fee and commission income	1,032	1,053	1,215
Net trading income	197	247	244
Net investment income	41	19	31
Net premiums from insurance contracts	321	337	374
Other income	33	48	51
Total income	3,578	3,700	4,043
Net claims and benefits incurred on insurance contracts	(160)	(170)	(185)
Total income net of insurance claims	3,418	3,530	3,858
Credit impairment charges and other provisions	(352)	(352)	(464)
Net operating income	3,066	3,178	3,394
Staff costs	(1,079)	(1,108)	(1,163)
Administration and general expenses	(925)	(1,014)	(1,110)
Operating expenses	(2,004)	(2,122)	(2,273)
Share of post-tax results of associates and joint ventures	6	9	9
Profit on disposal of subsidiaries, associates and joint ventures	-	2	-
Profit before tax	1,068	1,067	1,130
Taxation	(297)	(302)	(323)
Profit after tax	771	765	807

3. Consolidated balance sheet

	As at 31 December 2015 Amount (GBPm)
Assets	
Cash and balances with central banks	1,839
Items in the course of collection from other banks	396
Trading portfolio assets	2,531
Financial assets designated at fair value	4,255
Derivative financial instruments	3,484
Available for sale investments	3,313
Loans and advances to banks	1,504
Loans and advances to customers	29,162
Prepayments, accrued income and other assets	1,954
Investments in associates and joint ventures	61
Property, plant and equipment	627
Goodwill	35
Intangible assets	312
Current tax assets	16
Deferred tax assets	52
Retirement benefit assets	27
Non current assets classified as held for disposal	74
Total assets	49,642
Liabilities	
Deposits from banks	1,510
Items in the course of collection due to other banks	255
Customer accounts	29,125
Repurchase agreements and other similar secured borrowing	423
Trading portfolio liabilities	160
Financial liabilities designated at fair value	2,553
Derivative financial instruments	3,947
Debt securities in issue	5,290
Subordinated liabilities	569
Accruals, deferred income and other liabilities	1,279
Provisions	43
Current tax liabilities	(29)
Deferred tax liabilities	75
Retirement benefit liabilities	26
Liabilities included in disposal groups classified as held for sale	10
Total liabilities	45,236
Total Equity	
Called up share capital and share premium	349
Other reserves	(1,632)
Retained earnings	3,787
Total equity excluding non-controlling interests	2,504
Non-controlling interests	1,902
Total equity	4,406
Total liabilities and equity	49,642

PART IV

UNAUDITED PRO FORMA BALANCE SHEET OF THE CONTINUING GROUP

1. Unaudited pro forma balance sheet

The unaudited pro forma balance sheet for the Continuing Group set out in this Part IV (*Unaudited Pro Forma Balance Sheet of the Continuing Group*) has been prepared to illustrate the effect on the balance sheet and regulatory capital ratios of the Continuing Group of the implementation of the proposed Disposal in full as if it had occurred on 31 December 2015, based on the Barclays Africa share price on 1 April 2016. The pro forma balance sheet is for illustrative purposes only and because of its nature, the unaudited pro forma balance sheet addresses a hypothetical situation and does not, therefore, represent the Continuing Group's actual financial position, results, risk weighted assets or regulatory capital ratios following the implementation of the proposed Disposal in full. The unaudited pro forma balance sheet is consistent with the accounting policies set out in the 2015 Annual Report prepared under IFRS and has been prepared on the basis set out in the notes below and in accordance with LR13.3.3 of the Listing Rules.

Barclays Shareholders should read the whole of this document and not rely solely on the information contained in this Part IV (*Unaudited Pro Forma Balance Sheet of the Continuing Group*).

As at 31 December 2015	Adjustments					Consideration received and remaining investment held ^f	Pro forma
	Barclays Group ^a	Barclays Africa ^b	Intercompany adjustments ^c	Goodwill elimination ^d	Reserve recycling ^e		
	£m	£m	£m	£m	£m	£m	£m
Assets							
Cash and balances at central banks	49,711	(1,839)	-	-	-	2,639	50,511
Items in the course of collection from other banks	1,011	(396)	-	-	-	-	615
Trading portfolio assets	77,348	(2,531)	-	-	-	-	74,817
Financial assets designated at fair value	76,830	(4,255)	-	-	-	-	72,575
Derivative financial instruments	327,709	(3,484)	2,729	-	-	-	326,954
Available for sale investments	90,267	(3,313)	-	-	-	1,068	88,022
Loans and advances to banks	41,349	(1,504)	-	-	-	-	39,845
Loans and advances to customers	399,217	(29,162)	-	-	-	-	370,055
Reverse repurchase agreements and other similar secured lending	28,187	-	-	-	-	-	28,187
Prepayments, accrued income and other assets	3,010	(1,954)	2,093	-	-	-	3,149
Investments in associates and joint ventures	573	(61)	-	-	-	-	512
Property, plant and equipment	3,468	(627)	-	-	-	-	2,841
Goodwill	4,605	(35)	-	(668)	-	-	3,902
Intangible assets	3,617	(312)	-	-	-	-	3,305
Current tax assets	415	(16)	-	-	-	-	399
Deferred tax assets	4,495	(52)	-	-	-	-	4,443
Retirement benefit assets	836	(27)	-	-	-	-	809
Non current assets classified as held for disposal	7,364	(74)	-	-	-	-	7,290
Total assets	1,120,012	(49,642)	4,822	(668)	-	3,707	1,078,231
Liabilities							
Deposits from banks	47,080	(1,510)	-	-	-	-	45,570
Items in the course of collection due to other banks	1,013	(255)	-	-	-	-	758
Customer accounts	418,242	(29,125)	-	-	-	-	389,117
Repurchase agreements and other similar secured borrowing	25,035	(423)	-	-	-	-	24,612
Trading portfolio liabilities	33,967	(160)	-	-	-	-	33,807
Financial liabilities designated at fair value	91,745	(2,553)	-	-	-	-	89,192
Derivative financial instruments	324,252	(3,947)	2,729	-	-	-	323,034
Debt securities in issue	69,150	(5,290)	-	-	-	-	63,860
Subordinated liabilities	21,467	(569)	-	-	-	-	20,898
Accruals, deferred income and other liabilities	10,610	(1,279)	2,093	-	-	-	11,424
Provisions	4,142	(43)	-	-	-	-	4,099
Current tax liabilities	903	29	-	-	-	-	932
Deferred tax liabilities	122	(75)	-	-	-	-	47
Retirement benefit liabilities	423	(26)	-	-	-	-	397
Liabilities included in disposal groups classified as held for sale	5,997	(10)	-	-	-	-	5,987
Total liabilities	1,054,148	(45,236)	4,822	-	-	-	1,013,734
Total equity							
Called up share capital and share premium	21,586	-	-	-	-	-	21,586
Other equity instruments	5,305	-	-	-	-	-	5,305
Other reserves	1,898	(2)	-	-	1,956	-	3,852
Retained earnings	31,021	(2,502)	-	(668)	(1,956)	3,707	29,602
Total equity excluding non-controlling interests	59,810	(2,504)	-	(668)	-	3,707	60,345
Non-controlling interests	6,054	(1,902)	-	-	-	-	4,152
Total equity	65,864	(4,406)	-	(668)	-	3,707	64,497
Total liabilities and equity	1,120,012	(49,642)	4,822	(668)	-	3,707	1,078,231

Key Regulatory Metrics

As at 31 December 2015	Barclays ^l	Adjustment for proposed disposal	Pro Forma
CET1 Capital (€m) ^j	40,741	605	41,346
Risk Weighted Assets (€m) ^k	358,376	(26,316)	332,060
Fully loaded CET1 Capital ratio ^l	11.4%	1.1%	12.5%
Fully loaded Total Capital ratio ^l	17.3%	1.5%	18.8%
PRA Transitional Total Capital ratio ^l	18.6%	1.4%	20.0%
Leverage Exposure (€bn) ^m	1,028	(44)	984
Leverage ratio ⁿ	4.5%	0.2%	4.7%

Notes to the Proforma Balance Sheet

- a The financial information of the Barclays Group has been extracted from the 2015 Annual Report.
- b The Barclays Africa financial information has been extracted without material adjustment from the accounting records that support the consolidated audited accounts for the Barclays Group except for share capital and share premium, other reserves and non-controlling interest balances which have been adjusted to reflect the consolidation adjustments required for the Barclays Group consolidation.
- c Intercompany balances will not be settled as part of the proposed Disposal and therefore have been adjusted to be included on the pro forma balance sheet.
- d Included within the Barclays Group is £668m of goodwill arising on consolidation. This goodwill will be de-recognised as a result of the proposed Disposal.
- e This adjustment reflects the recycling of the net Currency Translation Reserve associated with Barclays Africa in the Barclays Group as at 31 December 2015. This has been fully recycled.
- f The pro forma assumes that the Barclays Group reduces its shareholding in Barclays Africa to a shareholding of 18 per cent. to permit Barclays to de-consolidate the Barclays Africa Group from a regulatory and accounting perspective. This is subject to shareholder and regulatory approvals if and as required. The gross consideration has been calculated as Barclays' share of Barclays Africa's 847.8m outstanding shares multiplied by the closing share price of 147.5 ZAR as at 1 April 2016. The net cash consideration includes deductions for costs directly attributable to the proposed Disposal. These comprise estimated banking and legal fees of £50m. The portion of the Barclays share of the total consideration has been split between the disposed value received as cash and the remaining Barclays holding of 18 per cent. held as an available for sale investment.
- g Termination costs would be payable by Barclays in the event of its voluntary termination of the Master Services Agreement in place between Barclays and Barclays Africa (the terms of which are summarised in section 7 of Part V (*Additional Information*) of this circular). These costs have not been included in the above analysis as they would need to be agreed with Barclays Africa management.
- h No account has been taken of the trading results of the Barclays Group or the Barclays Africa Group since 31 December 2015.
- i The financial information of the Barclays Group has been extracted from the Barclays 2015 Annual Report.
- j The increase in CET1 capital reflects overall movements in regulatory capital, qualifying reserves and regulatory adjustments and deductions.
- k The £26.3bn decrease in Risk Weighted Assets reflects the removal of all Barclays Africa risk weighted assets upon regulatory deconsolidation, including Operational Risk of £5.4bn, partly offset by recognition of the Available for sale investment held and the externalised intercompany asset. The Available for sale investment is risk weighted at 250 per cent. and with the intercompany asset based on an advanced internal ratings based approach for similar counterparties. This is all subject to agreement with the regulator.
- l The ratio movement is the result of all capital and risk weighted assets adjustments.
- m The decrease in leverage exposure is due to the removal of all Barclays Africa exposures upon regulatory deconsolidation.
- n The ratio movement is the result of all capital and leverage exposure adjustments.

2. Report on unaudited pro forma balance sheet



The Directors
Barclays PLC
1 Churchill Place
London
E14 5HP

J.P. Morgan Limited
25 Bank Street
London
E14 5JP

5 April 2016

Dear Sirs

Barclays PLC (the “Company”)

We report on the unaudited pro forma financial information (the “Pro Forma Financial Information”) set out in paragraph 1 of Part IV of the Company’s circular dated 5 April 2016 (the “Circular”) which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to illustrate the effect on the balance sheet of the Barclays Group of the implementation of the proposed Disposal (as defined in the Circular) in full as if it had occurred on 31 December 2015 on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 December 2015. This report is required by item 13.3.3R of the Listing Rules of the UK Listing Authority (the “Listing Rules”) and is given for the purpose of complying with that Listing Rule and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with item 13.3.3R of the Listing Rules.

It is our responsibility to form an opinion, as required by item 13.3.3R of the Listing Rules as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information,

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consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- b) such basis is consistent with the accounting policies of the Company.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

PART V
ADDITIONAL INFORMATION

1. Responsibility

Barclays and the Barclays Directors, whose names are set out in paragraph 2 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of Barclays and the Barclays Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Barclays Directors and Registered Office

The Barclays Directors and their functions are as follows:

John McFarlane	Group Chairman
James Staley	Group Chief Executive Officer
Sir Gerry Grimstone	Deputy Chairman and Senior Independent Director
Tushar Morzaria	Group Finance Director
Mike Ashley	Non-executive Director
Tim Breedon	Non-executive Director
Crawford Gillies	Non-executive Director
Reuben Jeffery III	Non-executive Director
Dambisa Moyo	Non-executive Director
Frits van Paasschen ¹	Non-executive Director
Diane de Saint Victor	Non-executive Director
Diane Schueneman	Non-executive Director
Stephen Thieke	Non-executive Director

The business address of the Barclays Directors and the registered office of Barclays is 1 Churchill Place, London, E14 5HP.

1. Frits van Paasschen will retire at the conclusion of the 2016 Annual General Meeting.

3. Barclays Directors' Interests

As at close of business on 31 March 2016 (being the latest practicable date prior to the publication of this document), the interests (all of which are beneficial) of the Barclays Directors, their immediate families and (so far as is known to them or could with reasonable diligence be ascertained by them) persons connected (within the meaning of section 252 of the Companies Act 2006) with the Barclays Directors in the issued ordinary share capital of Barclays are set out in the following table:

	As at 31 March 2016	
	Number of Barclays Shares	Percentage of issued ordinary share capital of Barclays
John McFarlane	31,788	0.0002
James Staley	3,390,786	0.0201
Sir Gerry Grimstone	98,733	0.0006
Tushar Morzaria	1,272,360	0.0075
Mike Ashley	60,516	0.0004
Tim Breedon	25,155	0.0001
Crawford Gillies	65,209	0.0004
Reuben Jeffery III	193,624	0.0011
Dambisa Moyo	46,957	0.0003
Frits van Paasschen	23,625	0.0001
Diane de Saint Victor	30,233	0.0002
Diane Schueneman	9,587	0.0000
Stephen Thieke	49,738	0.0003

Taken together, the combined percentage interest of the Barclays Directors in the issued ordinary share capital of Barclays as at 31 March 2016 (being the latest practicable date prior to the publication of this document) was approximately 0.0314 per cent.

Details of unvested awards over Barclays Shares held by the Barclays Directors as at 31 March 2016 (being the latest practicable date prior to the publication of this document) are set out below. These are not included in the interests of the Barclays Directors shown in the table above.

Awards under Long Term Incentive Plan (LTIP)

Tushar Morzaria participates in the Barclays LTIP.

<u>Barclays LTIP</u>	<u>Operation</u>	<u>Maximum value and performance measures</u>
	Tushar Morzaria currently holds unvested awards under the LTIP for the performance periods 2014-2016, 2015-2017 and 2016-2018.	A summary of the performance measures that apply to the LTIP awards for 2014-2016, 2015-2017 and 2016-2018 can be found on pages 95 and 96 of the 2015 Annual Report.
		The maximum number of Barclays Shares under the LTIP awards for 2014-2016 and 2015-2017 can be found on page 107 of the 2015 Annual Report. The maximum number of Barclays Shares under the LTIP award for 2016-2018 is 1,270,033.

Awards under Share Value Plan (SVP)

Tushar Morzaria participates in the Barclays SVP.

<u>Barclays SVP</u>	<u>Operation</u>	<u>Maximum value and performance measures</u>
	Tushar Morzaria currently holds deferred shares under the SVP awarded in 2013, 2014, 2015 and 2016.	The maximum number of Barclays Shares under the SVP awards is:
		SVP 2013: 78,824
		SVP 2014: 103,186
		SVP 2015: 142,012
		SVP 2016: 254,369

4. Directors' Service Agreements

(a) Executive Barclays Directors

As at the date of this document, the executive Barclays Directors have service contracts with the Barclays Group, as follows:

<u>Executive directors</u>	<u>Effective date of contract</u>	<u>Notice period from Barclays Group to executive director</u>	<u>Salary (£000)</u>	<u>Role Based Pay (£000)</u>	<u>Potential compensation for loss of office¹ (£000)</u>
James Staley	1 December 2015	12 months	1,200	1,150	0
Tushar Morzaria	15 October 2013	12 months	800	750	0

1. Although there is no compensation for loss of office the Barclays policy allows for payment of salary and Role Based Pay and continuation of pension and other contractual benefits during the notice period, annual bonus at the discretion of Barclays' Board Remuneration Committee (pro-rated for service), continued vesting of unvested deferred and LTIP awards if an eligible leaver (pro-rated to the termination date in the case of any LTIP awards), repatriation and payment of legal fees and tax advice relating to the termination of employment and provision of outplacement services.

(b) Group Chairman

John McFarlane receives a fee of £800,000 per annum (inclusive of director's fees). He is also eligible for private health insurance and use of a company vehicle and driver when required for business purposes. The minimum time commitment as Group Chairman is equivalent to 80 per cent. of a full time role. John McFarlane is not eligible to participate in Barclays bonus and share incentive plans nor does he participate in Barclays pension plans or receive any pension contributions. The terms of his letter of appointment with the Barclays Group provide for a notice period of 12 months from the Barclays Group or six months from John McFarlane.

(c) Non-executive Barclays Directors

As at the date of this document, the non-executive Barclays Directors serve under letters of appointment on the following terms:

<u>Non-executive directors</u>	<u>Effective date of letter of appointment</u>	<u>Notice period</u>	<u>Fees (£000)¹</u>	<u>Barclays Group liability in the event of early termination</u>
Mike Ashley	18 September 2013	6 months	190	6 months' fees
Tim Breedon	1 November 2012	6 months	215	6 months' fees
Crawford Gillies	1 May 2014	6 months	195	6 months' fees
Sir Gerry Grimstone	1 January 2016	6 months	250	6 months' fees
Reuben Jeffery III	16 July 2009	6 months	120	6 months' fees
Dambisa Moyo	1 May 2010	6 months	135	6 months' fees
Frits van Paasschen	1 August 2013	6 months	105	6 months' fees
Diane de Saint Victor	1 March 2013	6 months	135	6 months' fees
Diane Schueneman	25 June 2015	6 months	135	6 months' fees
Stephen Thieke	7 January 2014	6 months	105	6 months' fees

1. Comprises basic fee plus additional fees, where relevant, for service on the Board Committees of which each Barclays Director was a member as at 31 March 2016.

Non-executive directors are reimbursed expenses that are incurred for business reasons. Any tax that arises on these reimbursed expenses is paid by Barclays.

5. Major Shareholders

In so far as has been notified to Barclays as at 31 March 2016 (being the latest practicable date prior to the publication of this document), the interests, direct or indirect, of persons in the issued ordinary share capital of Barclays which are notifiable under English law were as follows:

<u>Holder</u>	<u>Number of Barclays Shares</u>	<u>% of total voting rights attaching to issued share capital¹</u>	<u>% of total voting rights attaching to issued share capital</u>
The Capital Group Companies Inc. ²	1,172,090,125	6.98%	6.98%
BlackRock, Inc. ³	957,178,862	5.69%	5.69%
Qatar Holding LLC ⁴	813,964,522	6.65%	6.65%
Norges Group	506,870,056	3.02%	3.02%

1. The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the DTRs.
2. The Capital Group Companies Inc (CG) holds its shares via CG management companies and funds. Part of the CG holding is held as American Depositary Receipts.
3. Total shown includes 13,045,045 contracts for difference to which voting rights are attached.
4. Qatar Holding LLC is wholly-owned by Qatar Investment Authority.

6. Related Party Transactions

Save as set out below, the Barclays Group has entered into no transactions with related parties (which for these purposes are those set out in the standards adopted according to Regulation (EC) No 1606/2002) during the financial years ended 31 December 2013, 2014 and 2015 or in the current financial year up to 29 February 2016 (the latest practicable date prior to publication of this document).

The Barclays Group has entered into trading transactions on arm's length terms with related parties during the financial years ended 31 December 2013, 2014 and 2015 as set out in note 43 (2013 Annual Report), note 41 (2014 Annual Report) and note 41 (2015 Annual Report).

7. Material Contracts

(a) The Continuing Group

No contracts (other than contracts entered into in the ordinary course of business) have been entered into by members of the Continuing Group: (i) within the two years immediately preceding the date of this document which are, or may be, material to the Continuing Group; or (ii) at any time and contain obligations or entitlements which are, or may be, material to the Continuing Group as at the date of this document.

(b) Barclays Africa

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by members of the Barclays Africa Group: (i) within the two years immediately preceding the date of this document which are, or may be, material to the Barclays Africa Group; or (ii) at any time and contain obligations or entitlements which are, or may be, material to the Barclays Africa Group as at the date of this document:

Barclays MSA

The Barclays MSA sets out the terms and conditions governing the supply to Barclays Africa and its subsidiaries by Barclays Bank and its subsidiaries of certain services, including, among others, credit risk management services, strategic development services, operational management support services, HR advisory services and technology services.

Subject to complying with any orderly transition of services obligations imposed by any applicable regulator, the Barclays MSA may be terminated voluntarily by either Barclays Africa or Barclays Bank. In the case of voluntary termination by Barclays Africa, a 90 day written notice period is required. In the case of a voluntary termination by Barclays Bank, unless a specific service specifies a longer period, a 6 month (or in the case of technology services, a 12 month) written notice period is required. If Barclays Bank elects to voluntarily terminate any initial services, it has the following options:

1. elect for a third party service provider acceptable to Barclays Africa to provide the services (by way of sub-contracting) at Barclays Bank's cost;
2. Barclays Bank and Barclays Africa may agree that a member of the Barclays Africa Group provides the services subject to agreement between the parties of an upfront capital payment to be paid by Barclays Bank to Barclays Africa as compensation for the termination of the provision of the relevant services; or
3. failing the use of option 1 or 2 above, Barclays Bank will pay an amount to Barclays Africa as compensation for the termination of the provision of the relevant services, such amount to be determined (failing agreement by the parties) by an independent expert (being an internationally recognised investment bank or "big four" accounting firm or such other expert as the parties may agree).

The termination costs payable by Barclays Bank in the event of its voluntary termination of the Barclays MSA are not yet determinable as they would need to be agreed with Barclays Africa management. Termination would not affect Barclays' existing annual funding obligation in relation to the maintenance of information technology infrastructure used in the business of certain Barclays Africa Group entities for the period through to 31 July 2018.

Trademark Licences

In the period between 2006 and 2013, Barclays Bank entered into a number of trade mark licence agreements with Barclays Africa Group companies, pursuant to which Barclays Bank granted to the relevant Barclays Africa Group companies a non-exclusive, non-transferable, revocable and royalty-free licence to use certain Barclays trademarks in their respective territories of South Africa, Botswana, Ghana, Mauritius, Kenya, Seychelles, Tanzania, Uganda, Zambia and Mozambique in relation to the products and services offered by those Barclays Africa Group companies.

Barclays Bank is entitled to terminate each trade mark licence agreement in the event that, among other things, the relevant Barclays Africa Group company is in breach or becomes insolvent or ceases to be under the control of Barclays Bank. Where the reason or cause of the termination is due to Barclays Bank disposing of its interest in the relevant Barclays Africa Group company's parent undertaking such that Barclays Bank's shareholding (direct or indirect) in that parent undertaking falls below 35 per cent., the relevant agreement shall remain valid for such period as the parties may agree to be reasonably necessary to enable the relevant Barclays Africa Group company and any of its authorised sub-licensees to rebrand subject to such period being no longer than 18 months.

Intra-group Framework Agreement (IGFA)

Barclays and Barclays Africa have entered into the IGFA to regulate future services provided by the Barclays Group to the Barclays Africa Group. The Barclays MSA sits outside the scope of the IGFA. Under the terms of the IGFA, the specific services descriptions, any related service levels and charging basis are regulated in separate services agreements entered into pursuant to the IGFA framework but on the basis that the terms and conditions of the IGFA prevail over the terms and conditions of any individual services agreement.

The IGFA, and any individual services agreement entered into pursuant to the IGFA, may be terminated with immediate effect by Barclays upon giving prior written notice in the event that Barclays Africa ceases to be a member of the Barclays Group (save in the event of the occurrence of a resolution event, and subject to exit assistance obligations). Under the terms of the IGFA, this would occur where Barclays ceased to have the power, directly or indirect, to direct or cause the direction of the management and policies of Barclays Africa, and Barclays owned less than 30 per cent. of the voting securities in Barclays Africa.

The exit assistance obligations require Barclays to: (i) provide all required exit assistance for 2 years (ii) ensure that the services or similar services are continually provided with minimal impact on operations and (iii) provide exit assistance to enable the service recipient(s) to remain in compliance at all times with its legal and regulatory obligations which have been notified to the service provider of from time to time. Barclays Africa may request an extension of the exit assistance period. Upon such a request, the parties are obliged to discuss and agree the appropriate duration of such extension subject to it being for a period of no longer than an additional 12 months.

8. Litigation, Legal and Regulatory

(a) The Continuing Group

For a description of the governmental, legal or arbitration proceedings that the Company and the Continuing Group face, see Note 27 (Provisions) and Note 29 (Legal, competition and regulatory matters) to the financial statements of the Company on pages 259 to 260 and 261 to 271, respectively, of the 2015 Annual Report. Each of the matters disclosed therein are relevant to the Continuing Group and, in particular, the following investigation relates to Barclays Africa and is relevant to the Continuing Group:

Investigation into suspected money laundering related to foreign exchange transactions in South African operation

Absa Bank Limited (**Absa Bank**), a subsidiary of Barclays Africa, has identified potentially fraudulent activity by certain of its customers using import advance payments to effect foreign exchange transfers from South Africa to beneficiary accounts located in Asia, UK, Europe and the US. As a result, the Barclays Group is conducting a review of relevant activity, processes, systems and controls. The Barclays Group is keeping relevant agencies and regulators informed as to the ongoing status of this matter. It is too early to assess reliably the outcome.

Save as disclosed therein and above, no member of the Continuing Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Barclays is aware) which may have, or have had during the 12 months preceding the date of this document, a significant effect on Barclays and/or the Continuing Group's financial position or profitability.

(b) Barclays Africa

Pinnacle Point Holdings Proprietary Limited

New Port Finance Company and the trustees of the Winifred Trust (the **claimants**) allege a local bank conducted itself unlawfully, and that Absa Bank was privy to such conduct. They have instituted proceedings against Absa Bank for damages for an amount of ZAR1,387 million. Absa Bank has entered an appearance to defend the claim. The matter has not progressed since 31 December 2014.

Ayanda Collective Investment Scheme (the Scheme)

Absa Capital Investor Services was the trustee of Ayanda Collective Investment Scheme. Corporate Money Managers (**CMM**) managed a portfolio of assets within the Scheme under the terms of a white label agreement with Ayanda, the authorised manager of the Scheme. CMM further acted as an investment advisor in accordance with the statutory definition of the South African Collective Investment Scheme Act.

As such, CMM procured discretionary mandates from investors and invested funds in segregated assets held in safe custody by Absa Bank. The claimants are the joint curators of the CMM group of companies and the Altron Pension Fund, an investor in the CMM cash management fund. In April 2012, the claimants instituted action against Absa Bank as well as Absa nominees (the **defendants**) for approximately ZAR1,157 million. It is alleged that the defendants caused damages to the claimants arising from their alleged failure to meet their obligations in the trust deed together with their statutory obligations set out in the South African Collective Investment Scheme Act. Alternatively, it is contended that the defendants recklessly facilitated the fraudulent conduct of CMM, thereby causing loss. However, the claim is poorly formulated, in response to which the defendants have lodged a series of exceptions, which were heard by the Court in the third quarter of 2015. Judgment has been reserved and is still awaited.

Investigation into suspected money laundering related to foreign exchange transactions in South African operation

Absa Bank, a subsidiary of the Barclays Africa Group, has identified potentially fraudulent activity by certain of its customers using import advance payments to effect foreign exchange transfers from South Africa to beneficiary accounts located in Asia, UK, Europe and the USA. As a result, the Barclays Africa Group is conducting a review of relevant activity, processes, systems and controls. The Barclays Africa Group is keeping relevant agencies and regulators informed as to the ongoing status of this matter. It is too early to reliably assess the outcome.

Save as disclosed above, no member of the Barclays Africa Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Barclays is aware) which may have, or have had during the 12 months preceding the date of this document, a significant effect on Barclays Africa and/or the Barclays Africa Group's financial position or profitability.

9. Details of Key Individuals for Barclays Africa

The directors of Barclays Africa and their functions are as follows:

Wendy Lucas-Bull	Barclays Africa Group Chairman and Independent Non-executive Director
Maria Ramos	Chief Executive Officer
David Hodnett	Deputy Chief Executive Officer and Group Financial Director
Mark Merson	Non-executive Director
Ashok Vaswani	Non-executive Director
Patrick Clackson	Non-executive Director
Trevor Munday	Lead Independent Director
Alex Darko	Independent Director
Colin Beggs	Independent Director
Francis Okomo-Okello	Independent Director
Muhamed Husain	Independent Director
Paul O'Flaherty	Independent Director
Peter Matlare	Independent Director
Yolanda Cuba	Independent Director

Barclays Africa is currently overseen by an Executive Committee comprising:

Maria Ramos	Chief Executive Officer
David Hodnett	Deputy Chief Executive Officer and Group Financial Director
Arrie Rautenbach	Chief Risk Officer
Bobby Malabie	Group Executive: Marketing and Corporate Affairs
Charles Russon	Chief Operating Officer
Charles Wheeler	General Counsel
Craig Bond	Chief Executive: Retail and Business Banking
Nomkhita Nqweni	Chief Executive: Wealth, Investment Management and Insurance
Sarah Louw	Chief Executive: Human Resources
Stephen van Coller	Chief Executive: Corporate and Investment Banking
Yasmin Masithela	Head of Compliance

10. Significant Change

(a) Continuing Group

There has been no significant change in the financial or trading position of the Continuing Group since 31 December 2015, the date to which Barclays' last audited results were prepared.

(b) Barclays Africa

There has been no significant change in the financial or trading position of Barclays Africa since 31 December 2015, the date to which the Barclays Africa financial information included in Part III (*Financial Information on Barclays Africa*) of this document was prepared.

11. Working Capital

Barclays is of the opinion that, taking into account the existing cash resources available to the Barclays Group, the working capital available to the Continuing Group is sufficient for its present requirements, that is for at least the next twelve months from the date of the publication of this document.

12. Foreign Exchange

Except as otherwise stated herein, the exchange rate used in this document is £1=ZAR20.91 at the close of trading on 1 April 2016 as published by Bloomberg.

2015 year end exchange rate is as published in the 2015 Annual Report:

31 December 2015: £1=ZAR23.14

13. Consents

Barclays Bank, which is acting as financial adviser to Barclays, has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

J.P. Morgan Cazenove has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

PricewaterhouseCoopers LLP has given and not withdrawn its written consent to the inclusion of its report on the unaudited pro forma financial information in paragraph 2 of Part IV (*Unaudited Pro Forma Balance Sheet of the Continuing Group*) of this document in the form and context in which it is included.

14. Incorporation by reference

The following information has been filed with the FCA and shall be deemed to be incorporated in, and to form part of, this document:

- (a) the annual report of Barclays, as filed with the SEC on Form 20-F on 14 March 2014 in respect of the years ended 31 December 2012 and 31 December 2013 (the **2013 Annual Report**), with the exception of the information incorporated by reference in the 2013 Annual Report referred to in the Exhibit Index of the 2013 Annual Report, which shall not be deemed to be incorporated in this document;
- (b) the annual report of Barclays, as filed with the SEC on Form 20-F on 3 March 2015 in respect of the years ended 31 December 2013 and 31 December 2014 (the **2014 Annual Report**), with the exception of the information incorporated by reference in the 2014 Annual Report referred to in the Exhibit Index of the 2014 Annual Report, which shall not be deemed to be incorporated in this document; and
- (c) the annual report of Barclays, as filed with the SEC on Form 20-F on 1 March 2016 in respect of the years ended 31 December 2014 and 31 December 2015 (the **2015 Annual Report**), with the exception of the information incorporated by reference in the 2015 Annual Report referred to in the Exhibit Index of the 2015 Annual Report, which shall not be deemed to be incorporated in this document.

The above documents may be inspected as described in paragraph 15 below. Any information contained in these documents which is not specifically incorporated by reference in this document is either not relevant for Barclays Shareholders for the purposes of this document or is covered elsewhere in this document.

15. Documents Available for Inspection

Copies of the following documents:

- (a) the Annual Reports;
- (b) the Memorandum and Articles of Association of Barclays;
- (c) the consent letters referred to in paragraph 13 above;
- (d) the report from PricewaterhouseCoopers LLP set out in Part IV (*Unaudited Pro Forma Balance Sheet of the Continuing Group*) of this document; and
- (e) this document

are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period from the date of publication of this document up to and including the date of the General Meeting at:

- (i) the registered office of Barclays, 1 Churchill Place, London E14 5HP; and
- (ii) the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“2013 Annual Report”	the Annual Report of Barclays, as filed with the SEC on Form 20-F on 14 March 2014 in respect of the financial years ended 31 December 2012 and 31 December 2013;
“2014 Annual Report”	the Annual Report of Barclays, as filed with the SEC on Form 20-F on 3 March 2015 in respect of the financial years ended 31 December 2013 and 31 December 2014;
“2015 Annual Report”	the Annual Report of Barclays, as filed with the SEC on Form 20-F on 1 March 2016 in respect of the financial years ended 31 December 2014 and 31 December 2015;
“2016 Annual General Meeting”	means the Annual General Meeting of the Company to be held on Thursday, 28 April 2016, immediately prior to the General Meeting;
“ABB”	means an accelerated bookbuilt placing marketed to a broad number of institutional investors whereby buyers are sought for securities over what is typically a short time period, usually under a day, through third party investment banks acting on an “all reasonable endeavours” or similar basis to complete a sale and where the risk of completing the Disposal will remain with the seller, as described in paragraph 3 of Part I (<i>Letter from the Group Chairman of Barclays PLC</i>) of this document;
“Absa Bank”	means Absa Bank Limited;
“Annual Reports”	means the 2013 Annual Report, the 2014 Annual Report and the 2015 Annual Report;
“Barclays” or “the Company”	means Barclays PLC;
“Barclays Africa”	means the Barclays Africa Group Limited;
“Barclays Africa Group”	means Barclays Africa and its subsidiary undertakings;
“Barclays Africa Shares”	means ordinary shares of ZAR2.00 each in the capital of Barclays Africa;
“Barclays Bank”	means Barclays Bank PLC;
“Barclays Group”	means Barclays and its subsidiary undertakings;
“Barclays LTIP”	means the Barclays Long Term Incentive Plan;
“Barclays MSA”	means the master services agreement entered into on 6 December 2012 between Barclays Bank, Barclays Africa and Absa Bank which was subsequently amended on or about 7 March 2013 and thereafter on or about 17 April 2013;
“Barclays Share”	means an ordinary share of 25 pence in the capital of Barclays;
“Barclays Shareholders”	means holders of Barclays Shares;
“Barclays SVP”	means the Barclays Share Value Plan;
“Board” or “Barclays Board”	means the board of directors of Barclays;
“Bought Deal”	means a placing of securities whereby one or more investment banks commit to buy the relevant securities, typically at a discount to the prevailing market price, and assume the risk of disposing of the relevant securities, as described in paragraph 3 of Part I (<i>Letter from the Group Chairman of Barclays PLC</i>) of this document;
“CG”	means Capital Group Companies Inc;
“Chairman”	means the chairman of the Barclays Group;

“Continuing Group”	means the Company and its subsidiary undertakings (excluding Barclays Africa and its subsidiary undertakings) following the implementation of the proposed Disposal in full;
“Core”	Barclays’ strategic assets and businesses being its UK retail and small business franchise, International Corporate and Investment Banking business and international credit card businesses;
“CREST”	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CTR”	means the currency translation reserve;
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended;
“De-consolidating Transaction”	means any disposal by the Barclays Group of Barclays Africa Shares in issue from time to time which results in the Company and its subsidiary undertakings not being required to include Barclays Africa or the Barclays Africa Group in their consolidated financial statements for the purposes of, and in accordance with, IFRS 10 <i>Consolidated Financial Statements</i> (issued by the International Accounting Standards Board in May 2011 and as amended);
“Disclosure and Transparency Rules” or “DTRs”	means the disclosure and transparency rules made by the FCA in exercise of its functions as competent authority pursuant to Part VI of FSMA, as amended from time to time;
“Disposal”	means any sale of Barclays Africa Shares by Barclays Group;
“Disposal Authority”	means Barclays Shareholders’ approval in advance for any On-market Disposal by the Barclays Group of Barclays Africa Shares in issue from time to time which results in the Company and its subsidiary undertakings not being required to include Barclays Africa or the Barclays Africa Group in their consolidated financial statements for the purposes of, and in accordance with, IFRS 10 <i>Consolidated Financial Statements</i> (issued by the International Accounting Standards Board in May 2011 and as amended) as a class 1 transaction for the purposes of the Listing Rules;
“ESHLA portfolio”	Barclays’ portfolio of fixed rate loans within Non-Core extended to counterparties in the UK Education, Social Housing and Local Authority sectors;
“Euroclear”	means Euroclear UK & Ireland Limited, the operator of CREST;
“Exchange Act”	means the United States Securities Exchange Act of 1934, as amended;
“FCA”	means the UK Financial Conduct Authority;
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended;
“General Meeting”	means the general meeting of the Company to be held on Thursday, 28 April 2016, notice of which is set out on pages 29 and 30 of this document;
“G-SIB”	means global systemically important banks;
“IFRS”	means International Financial Reporting Standards;
“IGFA”	means the intra-group framework agreement entered into between Barclays and Barclays Africa to govern future services to be provided to Barclays Africa Group;
“J.P. Morgan Cazenove”	means J.P. Morgan Limited, which conducts its UK investment banking activities as J.P. Morgan Cazenove;
“JSE Rules”	means the Equity Rules of JSE Limited in force from time to time;

“Listing Rules”	means the listing rules made by the FCA in exercise of its functions as competent authority pursuant to Part VI of FSMA, as amended from time to time;
“LLR”	means loan loss rate;
“NCI”	means non-controlling interests;
“Non-Core”	Barclays’ non-strategic assets and businesses;
“Official List”	means the official list of the UKLA;
“On-market Disposal”	means, for the purpose of the Disposal Authority, a transaction effected in accordance with the JSE Rules and through any of the central order book of the JSE Limited equities trading system, a Bought Deal or an ABB which seeks to ensure that the price of the transaction is as close as reasonably possible to the prevailing market price at the time of the Disposal, as described in paragraph 3 of Part 1 (<i>Letter from the Group Chairman of Barclays PLC</i>) of this document;
“PRA”	means the UK Prudential Regulation Authority;
“proposed Disposal”	means the proposed sale of Barclays Africa Shares by Barclays Group on the basis described in this document;
“Proxy Form”	means the proxy form accompanying this document for use by Barclays Shareholders in connection with the General Meeting;
“Q1 or Q116”	means the first quarter of the 2016 financial year;
“Q4”	means the fourth quarter of the 2016 financial year;
“Registrar”	means Equiniti Limited, the registrar to Barclays;
“Registrar of Companies”	means the Registrar of Companies in England and Wales, within the meaning of the Companies Act 2006;
“Resolution”	means the ordinary resolution set out in the Notice of General Meeting on page 29 of this document;
“Role Based Pay”	means a class of fixed pay that recognises the seniority, breadth and depth of an individual’s role. For executive Directors, Role Based Pay is delivered quarterly in Barclays Shares, subject to a holding period with restrictions lifting over five years (20 per cent. each year);
“SARB”	means the South African Reserve Bank;
“SEC”	means the United States Securities and Exchange Commission;
“Securities Act”	means the United States Securities Act of 1933, as amended;
“TLAC”	means Total Loss Absorbing Capital;
“UKLA” or “UK Listing Authority”	means the FCA in its capacity as the competent authority for listing under Part VI of FSMA;
“ZAR”	means South African Rand, the lawful currency of South Africa.

BARCLAYS PLC

(Incorporated and registered in England under the Companies Acts 1862 to 1890 registered number 48839)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Barclays PLC (the **Company**) will be held at The Royal Festival Hall, Southbank Centre, Belvedere Road, London, SE1 8XX at 1 p.m. on Thursday, 28 April 2016 (or as soon thereafter as the Annual General Meeting of the Company to be held on Thursday, 28 April 2016 is concluded or adjourned) to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

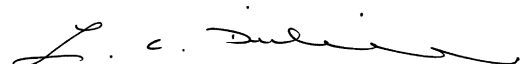
THAT:

(a) any disposal by the Company or any subsidiary undertaking of the Company of ordinary shares of ZAR2.00 each in Barclays Africa Group Limited (**Barclays Africa Shares**) held by them effected in accordance with the Equity Rules of JSE Limited in force from time to time and through any of the central order book of the JSE Limited equities trading system, a Bought Deal (as defined in the circular to shareholders dated 5 April 2016 (the **Circular**) or an ABB (as defined in the Circular)) which seeks to ensure that the price of the transaction is as close as reasonably possible to the prevailing market price at the time of the Disposal and otherwise on such terms, and at such time, as the board of directors of the Company (or any duly authorised committee) considers appropriate and in the best interests of shareholders as a whole (a **Disposal**) which results in the Company and its subsidiary undertakings not being required to include Barclays Africa Group Limited or the Barclays Africa Group (as defined in the Circular) in their consolidated financial statements for the purposes of, and in accordance with, IFRS 10 *Consolidated Financial Statements* (issued by the International Accounting Standards Board in May 2011 and as amended) be and is hereby approved as a class 1 transaction for the purposes of the listing rules made by the UK Financial Conduct Authority in its capacity as the competent authority for listing for the purpose of Part VI of the UK Financial Services and Markets Act 2000, as amended;

(b) the directors of the Company or of any relevant subsidiary undertaking of the Company (or in each case any duly authorised committee thereof) be authorised to take all steps and execute all such deeds and documents as they consider necessary or desirable to effect any Disposal; and

(c) the power given by this authority, unless previously revoked or renewed, shall expire at the end of Barclays' Annual General Meeting for 2017 or, if earlier, on 30 June 2017.

By order of the Board



Lawrence Dickinson
Company Secretary

5 April 2016

1 Churchill Place
London
E14 5HP
Registered No. 48839

NOTES

(a) Entitlements under CREST

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those holders of shares registered in the register of members at 6 p.m. on Tuesday, 26 April 2016 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 6 p.m. on Tuesday, 26 April 2016 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

(b) Appointing a proxy

A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more people (called proxies) to attend, speak and vote on his/her behalf. They need not be Barclays shareholders. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different shares. A proxy will have the same number of votes on a show of hands as if the member who appointed the proxy was at the meeting.

(c) Corporate representatives

A corporate shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

(d) Persons nominated by shareholders

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('Nominated Persons'). Nominated Persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

(e) Total shares and voting rights

As at 31 March 2016 (being the latest practicable date before publication of this document) the Company's issued share capital comprised 16,883,720,892 ordinary shares of 25 pence each. Each ordinary share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 31 March 2016 was 16,883,720,892.

(f) Shareholder information

A copy of this Notice of General Meeting and other information required by section 311A of the Companies Act 2006 can be found at home.barclays/gm.

(g) Shareholder right to ask a question

Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.

(h) Voting

Voting at the general meeting will be by poll. The Chairman will invite each Barclays shareholder and proxy present to complete a poll card. Poll cards will be provided at the General Meeting. The Company considers this to be the best way of representing the views of as many shareholders as possible in the voting process. Further information on voting is contained in the "Your Questions Answered" Leaflet provided to Barclays' shareholders together with this Notice of General Meeting.

(i) Electronic communication

You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

