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## **MEDIA STATEMENT**

### **APPROVAL OF BARCLAYS' PROPOSED REORGANISATION OF ITS INTEREST IN ABSA GROUP LIMITED AND BARCLAYS AFRICA BUSINESS**

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The Minister of Finance has approved the proposed reorganisation of the African operations of Barclays plc and the ABSA Group Ltd. The application was considered by the Minister in terms of section 37 and 52 of the Banks Act, 1990, and the Currency and Exchanges Act of 1933.

This approval follows a previous one in 2005 for Barclays to acquire a majority shareholding in ABSA. This was the first phase of its restructuring, which was to be followed by this second phase being the current transaction for Barclays to transfer its African operations to ABSA.

The transaction is a testimony to South Africa's attractiveness as a hub for companies to expand into Africa, and Barclays is one of many large international companies that have chosen to base their African operations in South Africa. The proposed transaction will bring benefits to the country, employees and shareholders of the group.

The transaction has been approved on recommendation of the South African Reserve Bank. It has been approved on condition that Barclays Africa Limited, which will house Barclays' African assets, be incorporated in South Africa.

Barclays Africa Limited may in future apply for a Holding Company (HoldCo) dispensation which was announced by the Minister of Finance in the 2013 Budget. The HoldCo regime seeks to provide incentives for South African corporates to expand from a domestic base.

**Issued by: National Treasury**

**Date: 08 April 2013**