

Remuneration report



The Group Remuneration Committee ensures that our reward practices are aligned with shareholder interests, both in the performance of our employees and the values they uphold.

Paul O'Flaherty
Chairman of the Group Remuneration Committee

Headline earnings growth 5% (2015: 10%)	Return on Equity 16.6% (2015: 17.0%)
Compensation to net income 32.7% (2015: 32.9%)	Cost-to-income ratio 55.2% (2015: 56.0%)
Annual bonus pool to headline earnings 15.2% (2015: 15.4%)	Compensation to pre-compensation profit before tax 49.0% (2015: 48.2%)
2016 Gini coefficient ¹ 0.44 (2015: 0.44)	2016 bonus pool increase 3.5% (2015: 5.3%)

Overview of 2016

Performance and remuneration

We recognise remuneration is an area of particular interest to shareholders and regulators. In setting and considering changes to remuneration, it is critical we listen to and take account of their views and insights. We have continued enhancing our disclosures, including ensuring fair and responsible² remuneration.



The audited remuneration tables are disclosed in our 2016 consolidated and separate financial statements available at barclaysafrica2016ar.co.za.

Disclosures relating to senior managers and material risk takers are provided in our 2016 Pillar 3 risk management report.

¹ An organisation's Gini coefficient represents the degree of variation of remuneration of its employees. The value is between 0 and 1, where 0 indicates that all employees are paid the same.

² Fair and responsible remuneration is defined as ensuring executive remuneration is reviewed in the context of overall remuneration within Barclays Africa. This includes remuneration decisions which are made in the context of sharing value that takes shareholders, customers and all level of our employees into account.

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Our response to remuneration matters raised by shareholders is outlined below:

Feedback	Actions
Disclosure of executive remuneration needs to be enhanced and the link between performance and reward needs to be more transparent.	Additional disclosures, including the bonus pool for executive directors and prescribed officers, have been included to enhance the transparency between performance and remuneration. This includes a simplified disclosure of executive bonuses, including the split between Group, business and individual performance.
Executives need to have enhanced exposure to the share price.	Minimum shareholding requirements have been introduced for all Executive Committee members.
There is a lack of long-term incentive awards to align executive pay with shareholder interests.	We intend to grant forfeitable performance shares under our Long-Term Incentive Plan in 2017. In accordance with the plan's rules, these will vest in three years, subject to the achievement of key financials and strategic targets. This will further align executive reward with shareholder value.
Critical leadership needs to be retained to protect shareholder value.	Forfeitable restricted shares, with a two-year performance period, have been awarded to 74 executives with skills critical to the successful separation from Barclays PLC. Further awards will be granted in 2017 to ensure key skills are protected.
There has to be fair and responsible pay across the Group.	We continue to award higher pay increases at the more junior levels. This is reflected in our 2016 Gini coefficient of 0.44.

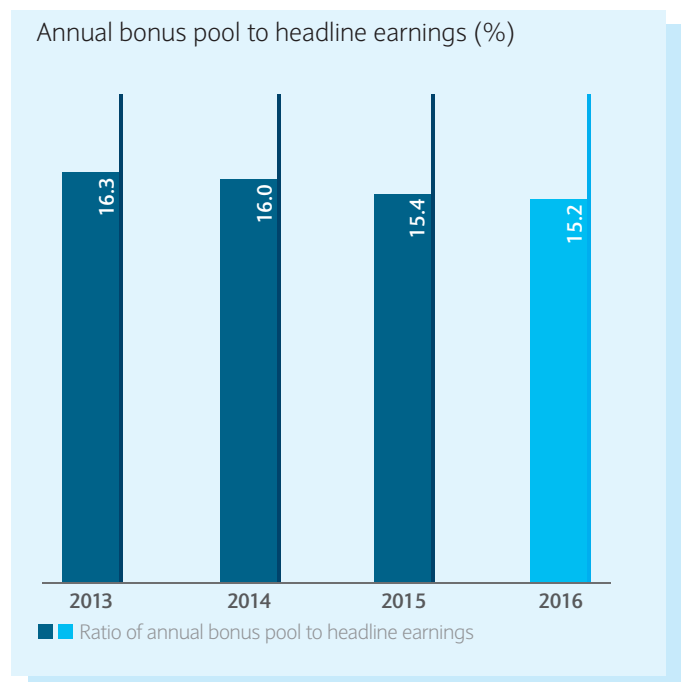
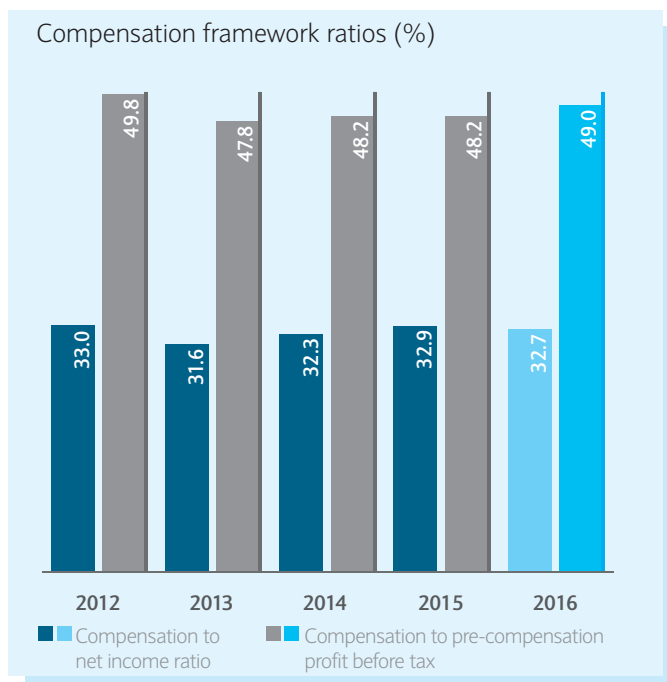
Pay and performance highlights

We considered the following Barclays Africa performance headlines in making compensation decisions in 2016:

- > Group headline growth of 5% (2% growth in South Africa and 17% in the Rest of Africa) as income outpaced cost increases
- > Return on equity declined slightly to 16.6%
- > Revenue growth of 8% underpinned by consistently strong contribution from our Rest of Africa and Corporate and Investment Bank
- > Cost-to-income ratio improved from 56% in 2015 to 55.2% in 2016

Our decisions on total compensation were made against the backdrop of these performance headlines, while considering our compensation trends over prior years. The outcomes of our decisions on the Group's total compensation for 2016 can be summarised as follows:

- > The compensation to net income ratio is 32.7%, which is 0.2 percentage points lower than 2015.
- > The compensation to pre-compensation profit before tax increased by 0.8 percentage points.
- > Total compensation increased to R20.828bn (5.1%), of which salaries increased to R15.917bn (5.5%). The year-on-year changes illustrate our continued focus on these ratios and generating quality earnings with a focus on costs.
- > The ratio of our annual bonus pool to headline earnings continued to reduce in 2016 (15.2%).



Regulatory impacts

Our remuneration approach and disclosures fully comply with regulatory and statutory provisions relating to reward governance in all the countries in which we operate. They are also in accordance with relevant regulatory requirements in the United Kingdom and European Union.

We have changed the structure of this report to align with the principles and recommended practices of King IV as we demonstrate our continued commitment to strong corporate governance:

- > This report is split into three sections: Section A details our remuneration policy and governance, Section B addresses the implementation of the remuneration policy in 2016, and Section C highlights changes envisaged in 2017.
- > We have increased transparency, to ensure fair and responsible pay through the disclosure of relative measures such as our

2016 Gini coefficient (calculated by VASDEX Associates Proprietary Limited – a specialist performance and reward consultancy).

- > We enhanced the disclosure of executive performance to demonstrate alignment of remuneration with performance.
- > As required by Regulation 43 of the South African Banks Act (Act no. 94 of 1990), the remuneration of risk, compliance, legal and internal audit employees is determined independently within the function, rather than by the business they support, and within the parameters of the pool we allocated to them.
- > We have continued focusing on compliance with the European Union's Capital Requirements Directive (CRD) IV, and, in particular, the 2:1 maximum ratio of variable to fixed pay, additional holding periods and clawback provisions for material risk takers.

Section A: Remuneration policy and governance

Remuneration policy

Our remuneration policy details the principles that govern our remuneration approach. Our principles ensure remuneration is competitive, incentivises performance and reflects regulatory requirements. A central feature of our remuneration policy is that remuneration must be aligned with risk, and with the conduct expectations of Barclays Africa, as well as those of our regulators and stakeholders.

Our policy applies to all Barclays Africa employees, and ensures their alignment with Group priorities. We achieve this by linking remuneration to an assessment of performance, based on expected standards of delivery and behaviour.

Remuneration decisions must:

- 1 Support the objective of attracting, retaining and competitively rewarding employees who have the ability, experience, skills and values to deliver our strategy.
- 2 Reward business results that are achieved in a manner consistent with our Values.
- 3 Protect and promote shareholder interests by incentivising employees to deliver sustained performance and create long-term value through the delivery of the Group's strategy. Remuneration decisions will reflect the performance of individuals.
- 4 Create a direct and recognisable alignment between remuneration and risk exposure, as well as adjusting current and deferred incentives for current and historic risk, including malus adjustments, where appropriate.
- 5 Be simple and clear for employees and stakeholders, with a focus on ensuring the link between pay and performance is well understood.
- 6 Ensure that the balance between shareholder returns and remuneration is appropriate, clear and supports long-term shareholder interests.

These principles are unchanged, and underpin our 2016 remuneration decisions.

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Remuneration structure

While we apply a common remuneration structure across the Group, we sometimes differentiate its implementation according to local market practice and statutory or regulatory requirements.

We apply a holistic and balanced approach to reward. We position pay at the market median, while remuneration for critical skills is positioned above the market median to attract talented individuals with outstanding track records.

Our approach includes providing:

- > an environment where employees can do their best work and optimise their potential;
- > a fixed salary based on the role, individual-specific skills, experience and track record;
- > an annual bonus, subject to affordability and performance;
- > benefits that reflect the lifestyle needs of employees, including pension and insurance; and
- > a recognition scheme where employees are commended for their contribution.

Some customer-facing employees participate in formulaic incentive plans aligned with objectives, as measured based on a Balanced Scorecard of performance with good customer outcomes at the core.

Composition of total remuneration

Our total remuneration comprises fixed and variable components. The delivery of these is as follows:

Fixed remuneration Fixed remuneration reflects the role, location, responsibilities, skills and experience.	Salary		Reflects an individual's skills and experience and provides the basis for a competitive remuneration package.
	Role based pay		Fixed remuneration not considered as salary for pension and benefit purposes, unless legally required in a particular geography.
	Benefits		Competitive benefits (including pension, insurance etc.) appropriate to an employee's role and location.
Variable remuneration¹ Variable remuneration rewards the achievement of Group, business unit, team and individual objectives. For executive directors and prescribed officers, 40% of variable remuneration is non-deferred and 60% is deferred.	Non-deferred	Cash	For executive directors, prescribed officers and material risk takers, 50% of the non-deferred bonus award is delivered in cash. For all other employees, 100% of the non-deferred bonus award is delivered in cash. All non-deferred bonus awards are paid in March.
		Share Incentive Award	For executive directors, prescribed officers and material risk takers, 50% of any non-deferred bonus award is delivered as shares at or around the time that the award is paid. This releases after six months, in September.
	Deferred ²	Cash Value Plan	50% of the deferred annual bonus award releases in three equal annual tranches (five equal tranches for certain material risk takers, including executive directors and prescribed officers), subject to continued service and malus provisions.
		Share Value Plan	At least 50% of any deferred annual bonus award vests in three equal annual tranches (five equal tranches for certain material risk takers, including executive directors and prescribed officers), subject to continued service and malus provisions. An additional six-month holding period applies for executive directors, prescribed officers and other material risk takers.

¹ All variable remuneration awarded to executive directors, prescribed officers and other material risk takers is subject to a clawback provision.

² The deferred annual bonus award is delivered 50% Cash Value Plan and 50% Share Value Plan. Employees can elect 100% Share Value Plan.

2016 remuneration is delivered as follows:

		2016	2017	2018	2019	2020	2021	2022
Executive directors, prescribed officers and certain material risk takers¹								
Fixed remuneration	Salary							
	Benefits							
	Role based pay							
			Variable remuneration					
					<i>March</i>			
			Cash	Cash Value Plan Tranche	Cash Value Plan Tranche	Cash Value Plan Tranche	Cash Value Plan Tranche	Cash Value Plan Tranche
					<i>September</i>			
			Share Incentive Award	Share Value Plan Tranche	Share Value Plan Tranche	Share Value Plan Tranche	Share Value Plan Tranche	Share Value Plan Tranche
All other employees (receiving deferred awards)								
Fixed remuneration	Salary							
	Benefits							
			Variable remuneration					
					<i>March</i>			
			Cash	Cash Value Plan Tranche	Cash Value Plan Tranche	Cash Value Plan Tranche		
					<i>March</i>			
				Share Value Plan Tranche	Share Value Plan Tranche	Share Value Plan Tranche		

¹ The Prudential Regulatory Authority made revisions to the Remuneration Rulebook, which apply from 1 January 2016. These include variable remuneration deferral over five years for certain material risk takers, including the executive directors and prescribed officers. The regulation will continue to be applied while we are regulated by the Prudential Regulatory Authority.

Process to determine bonuses

We determine bonus pools based on affordability and performance.

1. We determine Group, business unit and function bonus pools based on Barclays Africa's as well as individual business units' performance. We adjust bonus pools, as appropriate, for risk and control events.
2. Managers recommend bonus awards after having assessed individual performance against personal objectives and behaviour in line with our Values. A robust process ensures individuals who are accountable, directly or indirectly, for risk events have their remuneration adjusted appropriately.
3. Consistency checks are conducted at Group, business unit and function level.
4. We review and approve proposed bonus pools and senior manager awards. The aggregate Group bonus pool is approved by the Group Audit and Compliance Committee, based on the Group's 2016 performance.

Service contracts and termination arrangements

Appointment dates to the executive director and prescribed officer position:

Maria Ramos – 1 May 2009
David Hodnett – 1 March 2010
Peter Matlare – 1 August 2016

Jason Quinn – 1 September 2016
Craig Bond – 1 January 2013
Nomkhita Nqweni – 1 October 2015

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Our approach to payments in the event of termination is to take account of the individual circumstances, including the reason for termination, individual performance, contractual obligations and the terms of the deferred bonus plans.

	Policy	Details
Notice period	All executive directors and prescribed officers have a six-month notice period, with their potential compensation for loss of office being six months' fixed remuneration.	Executive directors may be required to work during the notice period, or may be placed on garden leave, or if not required to work, the full notice period may be provided with pay in lieu of notice (subject to mitigation where relevant).
Treatment of role based pay	Role based pay ceases to be payable from the termination date. Therefore, it will be paid during the notice period and/or garden leave, but not where Barclays Africa elects to make payment in lieu of notice (unless otherwise required by law).	For our Chief Executive Officer, her role based pay was split 50% in phantom shares and 50% in cash, with phantom share restrictions lifting over five years (20% each year), in line with the Barclays PLC approach. Shares to be delivered on the next quarterly delivery date shall be pro rated for the number of days, from the start of the relevant quarter to the termination date.
Treatment of annual bonus on termination	There is no automatic entitlement to bonus on termination, but it may be considered at the Committee's discretion and subject to performance measures being met and pro rata for service. No bonus will be payable in the case of gross misconduct or resignation.	
Treatment of unvested deferred bonus awards	Outstanding deferred bonus awards would lapse if the executive officer or prescribed officer leaves by reason of resignation or termination for gross misconduct. However, in the case of death, or if the executive director or prescribed officer is an eligible leaver defined as leaving due to injury, disability or ill health, retirement, redundancy, or in circumstances where Barclays Africa terminates the employment, he/she would continue to be eligible to be considered for unvested portions of deferred awards – subject to the rules of the relevant plan – unless the Committee determines otherwise in exceptional cases. Deferred awards are subject to malus provisions which enable the Committee to reduce the vesting level of deferred bonuses (including to nil).	In an eligible leaver situation, deferred bonus awards may be considered for release in full on the scheduled release date unless the Committee determines otherwise in exceptional circumstances.

Remuneration governance

All deferred awards are subject to continued employment and malus provisions. Under these provisions, we may reduce the level of vesting of deferred awards, including to zero where (but not limited to):

- > a participant deliberately misled the Group, the market and/or shareholders in relation to the financial performance of the Group;
- > a participant caused harm to our reputation, or where their actions amounted to misconduct, incompetence, poor performance or negligence;
- > there is a material restatement of the Group's financial statements;
- > there is a material failure of risk management in the Group; and/or
- > there is a significant deterioration in the Group's financial health.

The Remuneration Review Panel (RRP) is an executive sub-committee of the RemCo and is chaired by the Chief Risk Officer. The RRP makes recommendations to the RemCo on risk management, compliance and control matters relating to remuneration. In particular, the RRP makes recommendations to us on adjustments to bonus pools, individual awards, malus adjustments and clawback.

The RRP follows a robust process for considering risk and conduct matters and the associated consequences reflected in individual incentive decisions. When considering individual responsibility, a variety of factors are taken into account, such as:

- > whether the individual was solely responsible for the event, or whether others were also responsible, if not directly involved;
- > whether the individual was aware (or could reasonably have been expected to be aware) of the failure;
- > whether the individual took or missed opportunities to take adequate steps to address the failure; and
- > where the individual, by virtue of seniority, could be deemed indirectly responsible, including employees who drive the Group's culture and set its strategy.

Individuals who were directly or indirectly accountable for an event have had their remuneration adjusted as appropriate. This includes reductions in current year bonus and reductions in vesting amounts of deferred awards through the application of malus.

Following the recommendation of the RRP, we determined that certain bonus pools and/or individual awards will be reduced after considering risk and conduct events within the business.

Clawback applies to any variable remuneration awarded to a material risk taker from 1 January 2015. The RemCo may apply clawback, at any time during the seven-year period from the date on which variable remuneration is awarded, if:

- > there is reasonable evidence of employee misbehaviour or material error; and/or
- > the Group or business unit suffers a material risk management failure, taking account of the individual's proximity to and responsibility for that incident.

Section B: Implementation of remuneration policy for financial year 2016

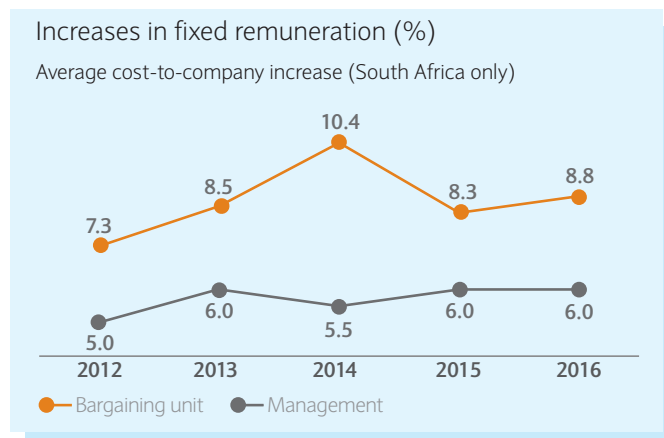
How did we perform and pay in 2016?

Our pay decisions took full consideration of financial performance, including progress against the Balanced Scorecard objectives. This is in line with improving returns to shareholders and accelerating delivery.

The total executive directors' and prescribed officers' remuneration decreased 3.1% as we revised our operating model and dedicated executive capability to South African banking, Rest of Africa banking, and Wealth, Investment Management and Insurance. As stated, our policy is to pay above market median remuneration for our top performers and critical talent. By retaining our very best people, we optimise our ability to deliver our strategy and shareholder value.

Guaranteed remuneration

We continue to award higher increases to junior levels as shown below.



How do we incentivise performance?

All employees share in the overall performance of the Group. Accordingly, 50% of each business unit's share of the bonus pool was determined based on Group's performance. The balance was strongly differentiated by business unit performance.

The annual bonus incentive pool has increased by 3.5% in absolute terms, with a total value of R2 276m. A separate bonus pool (R82m) was approved for additional hires to support the successful separation from Barclays PLC, including the build out of technology and financial crime. Including the restricted awards, the total incentives increase is 8.7%.

Composition of 2016 total incentive awards

	2014 R 000	2015 R 000	2016 R 000	YoY change %
Non-deferred bonus pool	1 649	1 787	1 766	(0.1)
Deferred bonus pool	439	412	510	2.3
Annual bonus pool	2 088	2 199	2 276	3.5
Commission and other incentives	68	125	124	(0.9)
Retention awards	359	134	–	–
Separate bonus pool related to Barclays PLC separation	–	–	82	–
Restricted awards	–	–	191	–
Total incentives granted	2 515	2 458	2 673	8.7
Total permanent employees (number)	40 662	39 964	39 356	(1.5)
Total employees who received a bonus (number)	36 600	36 686	36 227	(1.3)

Executive Committee incentives are up by 8% on the prior year.

We are committed to sound governance as reflected in our clawback and deferral approach. For executive directors and prescribed officers, 2016 bonuses were delivered 20% in cash in March, 20% in shares retained for six months (being the non-deferred portion) and 60% of the annual award deferred over five years, subject to continued employment and malus provisions. For material risk takers, deferred share awards are also subject to an additional six-month retention period, with shares releasing in September of each year.

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Fixed remuneration

Our adjustments were informed by performance, market competitiveness, as well as role changes during the year. We finalised adjustments during the first quarter of 2017 and these will be effective from 1 April 2017.

	2015		2016		2017		2017 Fixed pay % change
	Cost to company R 000	Role based pay ¹ R 000	Cost to company R 000	Role based pay R 000	Cost to company R 000	Role based pay R 000	
Executive directors							
Maria Ramos	8 000	6 500	8 000	6 500	8 600	6 500	4
David Hodnett	6 542	3 500	7 000	5 000	7 000	5 000	–
Peter Matlare ²	–	–	6 500	3 500	6 500	3 500	–
Jason Quinn ³	–	–	5 300	–	5 300	–	–
Prescribed officers							
Craig Bond	6 042	5 000	6 042	5 000	6 042	5 000	–
Nomkhita Nqweni ⁴	4 000	1 500	5 000	2 500	5 000	2 500	–
Stephen van Coller ⁵	4 000	7 000	4 000	7 000	–	–	–

¹ Role based pay is a unique element introduced to ensure that the remuneration of our executive directors, prescribed officers and material risk takers remains commensurate with market pay levels given the impact of European regulations. It will be phased out once the Barclays PLC sell-down is complete and the new LTIP begins to vest.

² Appointed effective 1 August 2016.

³ Appointed effective 1 September 2016.

⁴ Appointed effective 1 October 2015.

⁵ Resigned effective 30 September 2016.

Variable remuneration

The variable remuneration for our executive directors and prescribed officers was determined based on a combination of Group, business unit and individual performance as outlined in the table below. For Group and business unit performance we consider headline earnings, return on equity and cost containment as adjusted for risk and control events. The variable remuneration (rand value) has been determined proportionally where there has been change in the individual's role in the year.

All our executive directors and prescribed officers are material risk takers and therefore the maximum potential variable remuneration, in accordance with European Banking Association requirements, may not exceed 200% of total fixed remuneration.

	Group performance as a % of fixed remuneration ¹		Business/function performance as a % of fixed remuneration ¹		Individual performance ² as a % of fixed remuneration ¹		Final Award as a % of fixed remuneration ¹ (Group performance + Business/Function performance + Individual performance)	
	Maximum	Outcome	Maximum	Outcome	Maximum	Outcome	Maximum	Outcome
	Executive directors							
Maria Ramos	160	76	–	–	40	27	200	103
David Hodnett	80	38	80	49	40	34	200	121
Peter Matlare	80	38	80	43	40	15	200	96³
Jason Quinn	80	38	80	40	40	16	200	94
Prescribed officers								
Craig Bond	80	38	80	35	40	10	200	83
Nomkhita Nqweni	80	38	80	32	40	17	200	87

¹ Fixed remuneration refers to the cost-to-company and role based pay package as at 31 December 2016.

² Determined on individual performance and/or RemCo discretion.

³ Peter Matlare's variable award (rand value) was calculated with reference to his total cost-to-company and his role-based pay for the five months of his employment.

Restricted awards

The RemCo granted Restricted Share Awards to 74 key employees (total value of R191 m), including executive directors and prescribed officers, to retain skills critical during the Barclays PLC sell-down and beyond. The details of the awards were as follows:

Form of award: Cash, which will be converted to and settled as equity, once the executives are cleared to deal (as defined in the JSE Listings Requirements) having regard to the sell-down.

Award date: 1 October 2016

Performance period: Two years ending on 30 September 2018

Deferral periods: The deferral period for material risk takers will be aligned to the requirements as set out by the Prudential Regulatory Authority. The Group deferral approach will apply to non-material risk takers.

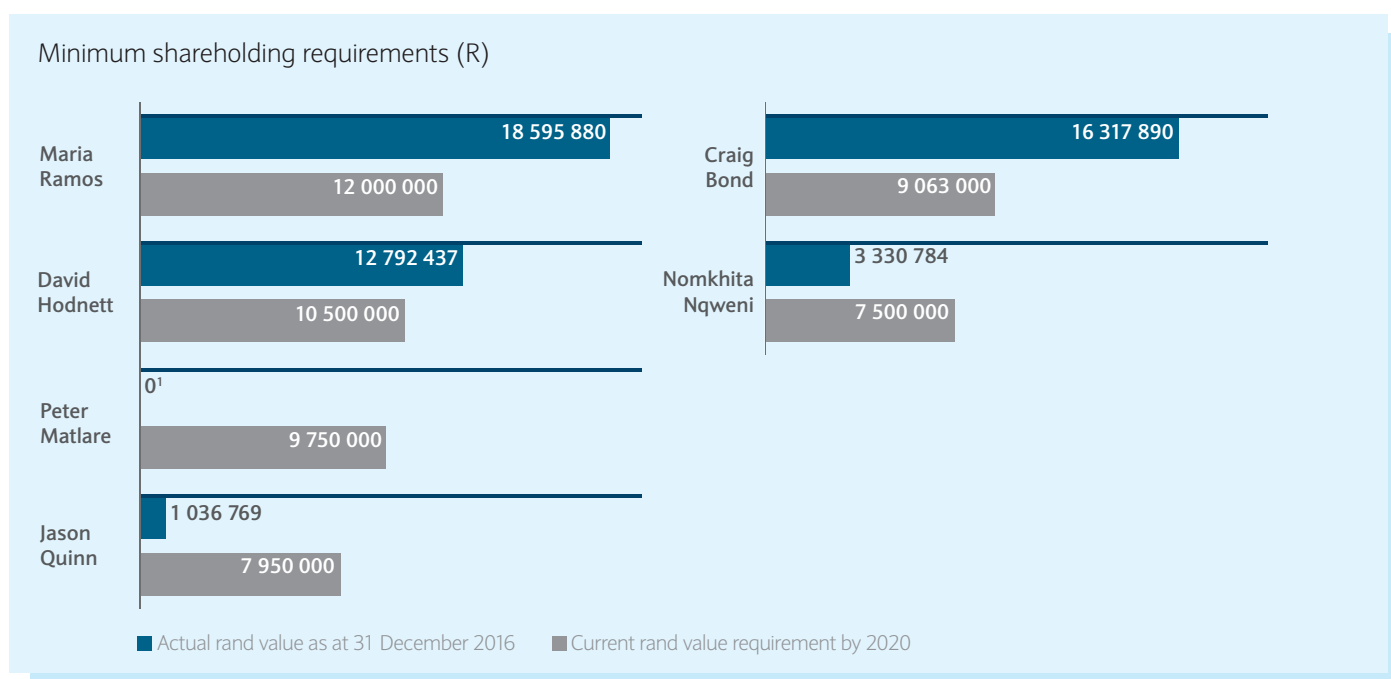
Performance conditions:

- > Individual performance rating of 'strong' or above through to the end of the performance period. This will be measured through the achievement of key business and individual objectives including participant's contribution to the successful separation from Barclays PLC.
- > Participant remaining an employee of Barclays Africa or Barclays PLC and not being under notice when the payment, award or recommendation is made.
- > The employee not being under investigation or suspension when the award is made.

	2016 Restricted Share Award R 000	Proportion of 2016 total fixed remuneration %
Executive directors		
Maria Ramos	8 000	55
David Hodnett	7 000	58
Peter Matlare	–	–
Jason Quinn	3 000	57
Prescribed officers		
Craig Bond	3 000	27
Nomkhita Nqweni	3 000	40

Minimum shareholding requirements

To ensure greater executive exposure to the share price, Executive Committee members are required to have a minimum shareholding of 1.5 times their cost-to-company (salary and benefits, but excluding role based pay). This will be built up at a rate of at least 20% per annum over five years from 2016. The shareholding as at 31 December 2016 against the requirement for each executive director and prescribed officer is as follows (based on the Barclays Africa share price of R168.69 as at 31 December 2016):



¹ Peter Matlare was not granted any shares during the period.

How much were executive directors and prescribed officers paid in 2016?

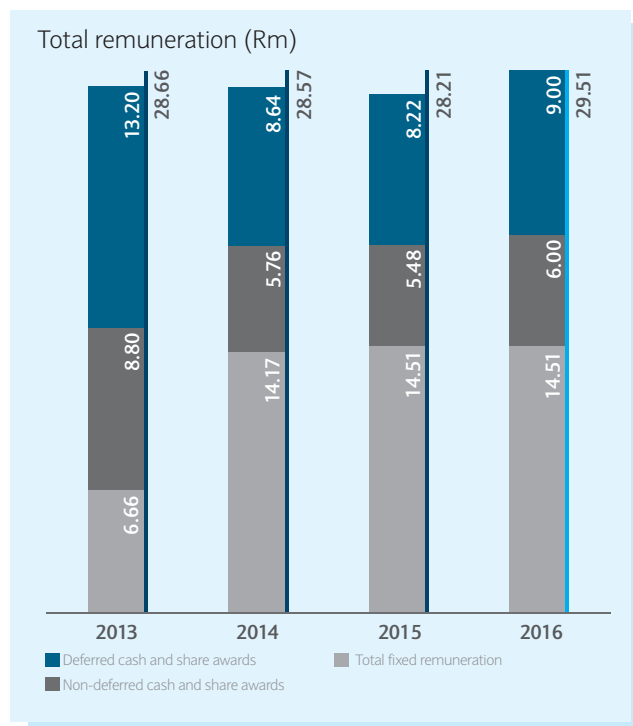
When we consider executive director and prescribed officer remuneration, we do so with a detailed understanding of remuneration for the broader employee population, and use the data to compare remuneration and ensure consistency across the Group.

These tables exclude the 2016 Restricted Awards as disclosed on [77](#) as these awards relate to the retaining of critical skills during the sell-down and beyond.

Maria Ramos, Chief Executive Officer

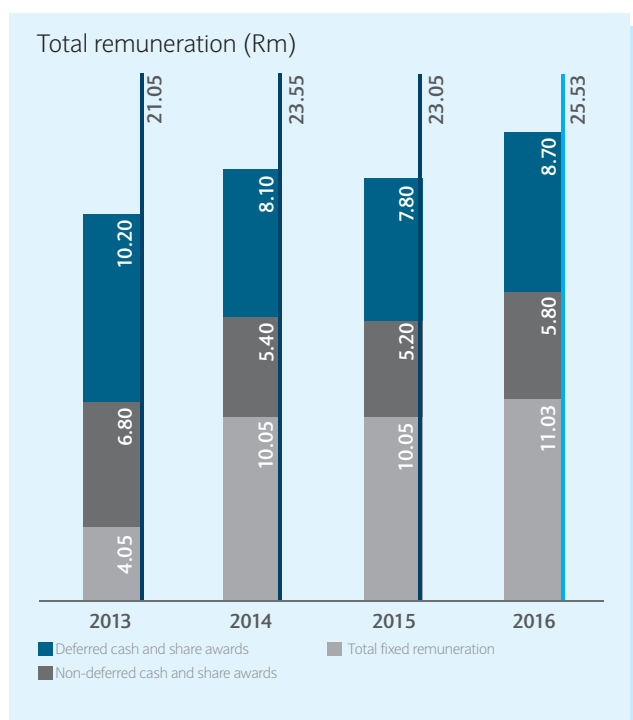
Maria's 2016 role based pay was split 50% in phantom shares and 50% in cash, with phantom share restrictions lifting over five years (20% each year), in line with the Barclays PLC approach.

	2013 R	2014 R	2015 R	2016 R
Salary	6 059 852	6 978 920	7 282 552	7 622 073
Role based pay	–	6 500 000	6 500 000	6 500 000
Medical aid	76 128	81 840	89 208	97 680
Retirement benefits	492 593	567 593	592 593	244 599
Other employee benefits	29 647	42 860	44 960	44 960
Total fixed remuneration	6 658 220	14 171 213	14 509 313	14 509 312
Non-deferred cash award	4 400 000	2 880 000	2 740 000	3 000 000
Non-deferred share award	4 400 000	2 880 000	2 740 000	3 000 000
Deferred cash award	6 600 000	–	4 110 000	4 500 000
Deferred share award	6 600 000	8 640 000	4 110 000	4 500 000
Total variable remuneration	22 000 000	14 400 000	13 700 000	15 000 000
Total remuneration	28 658 220	28 571 213	28 209 313	29 509 312



David Hodnett, Deputy Chief Executive Officer: South Africa Banking

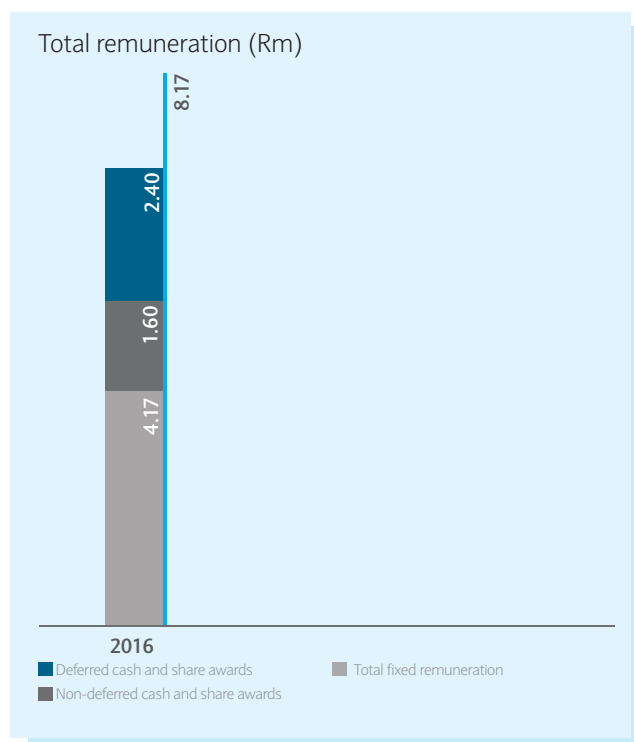
	2013 R	2014 R	2015 R	2016 R
Salary	3 649 863	5 903 600	5 913 471	6 388 552
Role based pay	–	3 500 000	3 500 000	4 250 000
Medical aid	97 944	105 288	114 768	125 664
Retirement benefits	285 185	483 037	484 593	226 599
Other employee benefits	18 129	62 438	38 480	39 498
Total fixed remuneration	4 051 121	10 054 363	10 051 312	11 030 313
Non-deferred cash award	3 400 000	2 700 000	2 600 000	2 900 000
Non-deferred share award	3 400 000	2 700 000	2 600 000	2 900 000
Deferred cash award	5 100 000	–	3 900 000	4 350 000
Deferred share award	5 100 000	8 100 000	3 900 000	4 350 000
Total variable remuneration	17 000 000	13 500 000	13 000 000	14 500 000
Total remuneration	21 051 121	23 554 363	23 051 312	25 530 313



Peter Matlare, Deputy Chief Executive Officer: Rest of Africa Banking

Peter joined the Group as an executive director from 1 August 2016. His remuneration is for five months of employment.

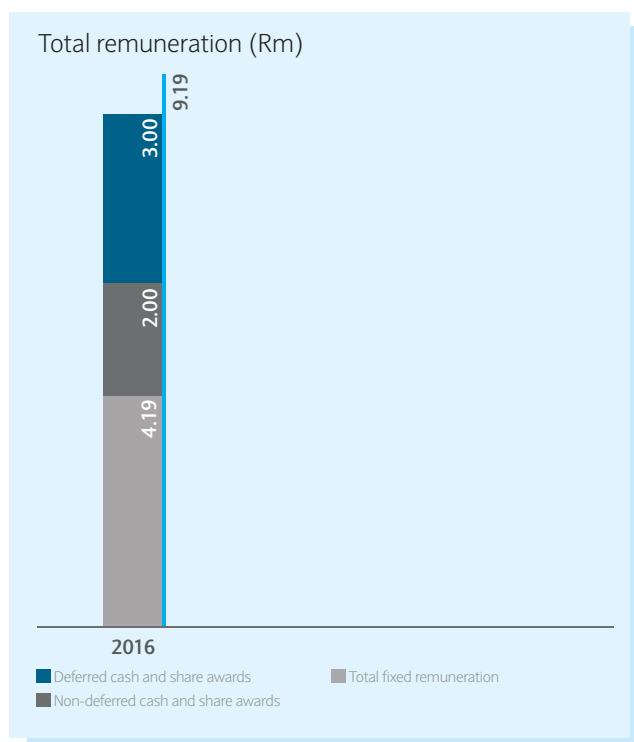
	2016 R
Salary	2 439 812
Role based pay	1 458 333
Medical aid	55 828
Retirement benefits	200 617
Other employee benefits	15 180
Total fixed remuneration	4 169 770
Non-deferred cash award	800 000
Non-deferred share award	800 000
Deferred cash award	1 200 000
Deferred share award	1 200 000
Total variable remuneration	4 000 000
Total remuneration	8 169 770



Jason Quinn, Financial Director

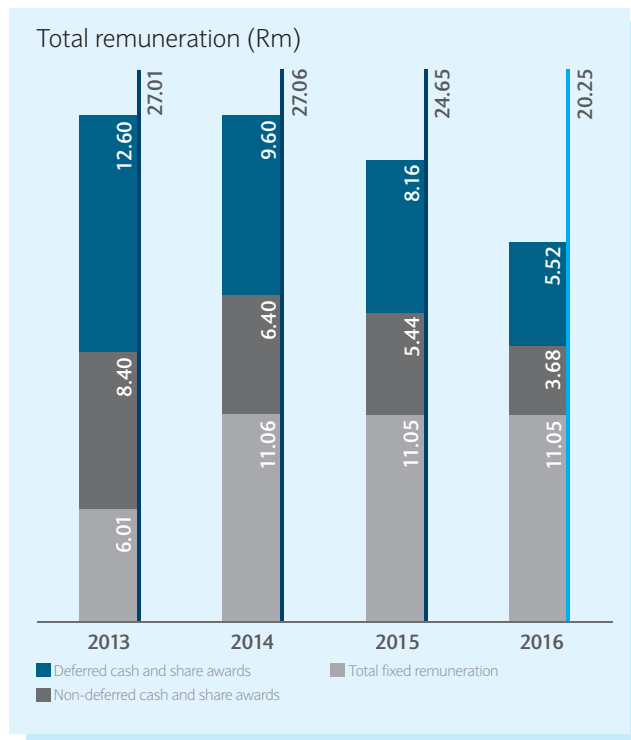
Jason was appointed as Financial Director effective from 1 September 2016.

	2016 R
Salary	3 459 337
Role based pay	333 333
Medical aid	84 012
Retirement benefits	284 843
Other employee benefits	26 495
Total fixed remuneration	4 188 020
Non-deferred cash award	1 000 000
Non-deferred share award	1 000 000
Deferred cash award	1 500 000
Deferred share award	1 500 000
Total variable remuneration	5 000 000
Total remuneration	9 188 020



Craig Bond, Chief Executive: Retail and Business Banking

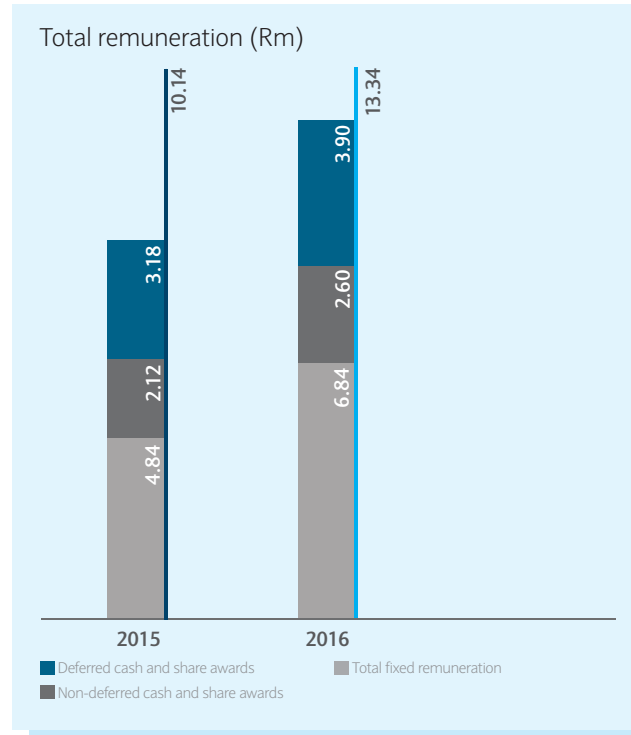
	2013 R	2014 R	2015 R	2016 R
Salary	5 439 072	5 442 860	5 452 730	5 668 964
Role based pay	–	5 000 000	5 000 000	5 000 000
Medical aid	97 944	105 288	114 768	125 664
Retirement benefits	444 444	446 000	447 556	220 426
Other employee benefits	26 760	62 966	36 258	36 258
Total fixed remuneration	6 008 220	11 057 114	11 051 312	11 051 312
Non-deferred cash award	4 200 000	3 200 000	2 720 000	1 840 000
Non-deferred share award	4 200 000	3 200 000	2 720 000	1 840 000
Deferred cash award	6 300 000	4 800 000	4 080 000	2 760 000
Deferred share award	6 300 000	4 800 000	4 080 000	2 760 000
Total variable remuneration	21 000 000	16 000 000	13 600 000	9 200 000
Total remuneration	27 008 220	27 057 114	24 651 312	20 251 312



Nomkhita Nqweni, Chief Executive: Wealth, Investment Management and Insurance

Nomkhita was appointed to the role of Chief Executive effective from 1 October 2015.

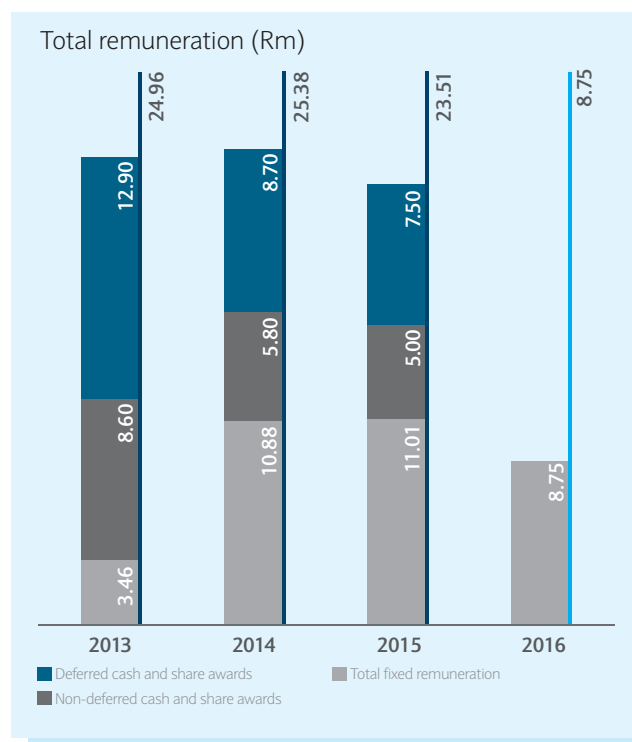
	2015 R	2016 R
Salary	3 246 561	4 049 835
Role based pay	1 166 667	2 500 000
Medical aid	46 464	50 412
Retirement benefits	271 605	195 216
Other employee benefits	111 349	47 182
Total fixed remuneration	4 842 646	6 842 645
Non-deferred cash award	1 060 000	1 300 000
Non-deferred share award	1 060 000	1 300 000
Deferred cash award	1 590 000	1 950 000
Deferred share award	1 590 000	1 950 000
Total variable remuneration	5 300 000	6 500 000
Total remuneration	10 142 646	13 342 645



Stephen van Coller, Chief Executive: Corporate and Investment Bank

Stephen resigned effective from 30 September 2016.

	2013 R	2014 R	2015 R	2016 R
Salary	3 078 387	3 453 636	3 558 286	2 730 389
Role based pay	–	7 000 000	7 000 000	5 250 000
Medical aid	108 852	117 012	127 548	104 742
Retirement benefits	255 556	287 037	296 296	151 466
Other employee benefits	15 425	26 027	27 182	515 824
Total fixed remuneration	3 458 220	10 883 712	11 009 312	8 752 421
Non-deferred cash award	4 300 000	2 900 000	2 500 000	–
Non-deferred share award	4 300 000	2 900 000	2 500 000	–
Deferred cash award	6 450 000	–	–	–
Deferred share award	6 450 000	8 700 000	7 500 000	–
Total variable remuneration	21 500 000	14 500 000	12 500 000	–
Total remuneration	24 958 220	25 383 712	23 509 312	8 752 421



Section C: Changes envisaged for 2017

We will review our remuneration policy to ensure that future arrangements are fully aligned with our strategy as a standalone entity, including accelerating delivery to our shareholders. Specifically, we intend to address compensation and bonus structures, benefits, performance management and governance, taking into account stakeholder feedback, the sell-down and the principles and recommended practices of King IV.

These changes will be:

Objective	RemCo-approved approach
Reward strategy and approach to determining bonus pools	A holistic review of our remuneration philosophy, with particular focus on greater exposure to share price and alignment of executive reward and shareholder value creation. The objective of this review is creating an outcome which is fit for purpose post sell-down and drives performance to create sustainable shareholder value. This includes reviewing the approach to bonus pool formulation to link to sustainable growth and shareholder value.
Greater equity as a component of remuneration	To align individual reward to shareholder value and create greater exposure to the share price through the reintroduction of our Long-Term Incentive Plan and we will consider the introduction of an employee share ownership plan for shareholder approval in 2018.
Retain critical skills in our leadership	We will expose leaders with critical skills to greater levels of equity through an additional restricted share award which will be forfeitable. This will enhance our retention and assist with the successful separation from Barclays PLC and continued business performance.