

ABSA GROUP LIMITED

Incorporated in the Republic of South Africa

Registration number: 1986/003934/06

ISIN: ZAE000255915

JSE share code: ABG

("Absa Group" or "the Group")

TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with section 3.4(b) of the JSE Listings Requirements, and updating Absa Group's trading statement published on 19 November 2020, shareholders are advised that there is more certainty regarding our financial results for the year ended 31 December 2020 and we are able to provide a narrower earnings range. Moreover, the trends set out in our previous trading statement remain relevant.

Absa Group's IFRS headline earnings per share (HEPS) and earnings per share for the year ended 31 December 2020 are expected to decline by 55% to 60% from the 2019 comparatives of 1750.1 cents and 1717.6 cents, respectively. Normalised HEPS for the period is expected to decrease by 50% to 55% from the 1926.0 cents in 2019.

The Group expects to release its financial results for the year ended 31 December 2020 on 15 March 2021.

Johannesburg

19 February 2021

Enquiries:

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Lead Independent Sponsor:

J.P. Morgan Equities South Africa Proprietary Limited

Joint Sponsor:

Absa Bank Limited (Corporate & Investment Bank)

Editor's Note:

Normalised reporting

Given the process of separating from Barclays PLC, Absa Group continues to report IFRS-compliant financial results and a normalised view. The latter adjusts for the consequences of the separation and better reflects its underlying performance.