



Absa Group Limited

Registration number: 1986/003934/06
Incorporated in the Republic of South Africa
JSE share code: ABG, ISIN: ZAE000255915
Bond Issuer Code: ABGI, ("Absa Group", "Group" or "Company")

Summary consolidated results

for the reporting period ended 31 December 2023 and ordinary share dividend declaration

Empowering Africa's tomorrow, together ...one story at a time

We are a Pan-African financial services provider, united in a clear purpose. We live our purpose through our global operations and our presence across 16 countries. We believe in Africa's potential and are invested in creating, nurturing and protecting wealth and growth on our continent. We play an integral role in the economic lives of individuals, businesses and nations, while leading the way to a sustainable future.

We are listed on the Johannesburg Stock Exchange, with a secondary listing on the A2X and have a Pan-African

footprint with banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa, Tanzania (Absa Bank Tanzania and National Bank of Commerce), Uganda and Zambia, representative offices in Namibia and Nigeria, as well as securities entities in the United Kingdom and the United States, along with technology support in the Czech Republic and general advisory support in China.

¹ Banks are wholly owned, apart from the following where we hold majority stakes: Botswana 67.8%, Kenya 68.5%, Mozambique 98.7%, National Bank of Commerce Tanzania 55% and Seychelles 99.8%.

16 countries	1 010 outlets*	6 410 ATMs	37 107 employees	3.8 million digitally active customers	12.2 million active customers	R146.4bn market cap
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* Includes branches and sales centres.

Normalised financial results as a consequence of Barclays PLC Separation

A normalised view of the 2023 annual results is provided, which adjusts for the consequences of the separation from Barclays PLC. This view better reflects the Group's underlying performance. IFRS Accounting Standards (referred to as IFRS throughout this document) compliant financial results are presented as required by the Companies Act and the JSE Listings Requirements and include a reconciliation between the normalised and IFRS views. The Group will stop presenting normalised financial results from 2024 as the impact is expected to be immaterial.

The normalised results and constant currency are considered to be pro forma financial information in terms of the JSE Listings Requirements. The normalised results have been prepared for illustrative purposes only and, because of their nature, may not fairly present Absa Group's financial position and results of operations.

Performance overview for the period ended 31 December 2023

Total income

2023	Increased 8.1%	2022	2023	Increased 8.0%	2022
R104 642m	IFRS	R96 836m	R104 530m	Normalised	R96 792m

Normalised total income has been adjusted by R112m (2022: R44m), mainly consisting of a net interest income decrease of R128m (2022: R58m) and a non-interest income increase of R16m (2022: R14m)

Headline earnings per ordinary share

2023	Increased 0.6%	2022	2023	Increased 1.1%	2022
2 422.3 cents	IFRS	2 408.2 cents	2 477.3 cents	Normalised	2 451.5 cents

Basic earnings per ordinary share

2023	Decreased 1.8%	2022	2023	Decreased 0.8%	2022
2 400.3 cents	IFRS	2 443.3 cents	2 464.9 cents	Normalised	2 486.0 cents

Net asset value per ordinary share

2023	Increased 7.3%	2022	2023	Increased 8.1%	2022
17 109 cents	IFRS	15 950 cents	16 828 cents	Normalised	15 560 cents

Return on equity

2023		2022	2023		2022
14.4%	IFRS	15.3%	15.3%	Normalised	16.4%

Performance overview for the period ended 31 December

Cost-to-income ratio

2023		2022	2023		2022
53.2%	IFRS	52.1%	52.1%	Normalised	51.0%

Net interest margin

2023		2022	2023		2022
4.67%	IFRS	4.56%	4.66%	Normalised	4.56%

Dividend per ordinary share

2023	Decreased 12.7%		2022
685 cents	IFRS		785 cents

Loans and deposits growth

Gross loans and advances
(Increased 5%)

R1 321.0bn
(2022: R1 258.3bn)

Deposits
(Increased 8%)

R1 340.0bn
(2022: R1 241.9bn)

Risk profile

Stage 3 loans ratio to gross
loans and advances

6.1%
(2022: 5.3%)

Liquidity coverage ratio

124%
(2022: 124.6%)

Sound capital

Common Equity
Tier 1 ratio

12.5%
(2022: 12.8%)

Short-form statement

This short-form announcement is the responsibility of the directors of Absa Group Limited. It is only a summary of the information contained in the annual consolidated financial statements. Any investment decisions by shareholders should be based on consideration of the financial results booklet published on <https://www.absa.africa/absafrica/investor-relations/financial-results/> as well as the annual consolidated financial statements available on the following JSE cloud link:

<https://senspdf.jse.co.za/documents/2024/jse/isse/ABGE/FY23Result.pdf>

While this announcement is not audited, the annual consolidated financial statements from which the results are derived, were audited by PwC and KPMG, who expressed an unmodified opinion thereon. The full audit opinion is available at the following link <https://www.absa.africa/absafrica/investor-relations/annual-reports/> as part of the Group's full annual financial statements. Copies of the annual financial statements may also be requested at the Company's registered office and the offices of the lead independent sponsor, at no charge, during office hours on normal business days.

Registered office

7th Floor, Absa Towers West, 15 Troye Street, Johannesburg, 2001

Board of directors

Independent non-executive directors

S Moloko (Group Chairman), T Abdool-Samad, A Beck⁽¹⁾, J Cummins⁽¹⁾, L Diogo⁽²⁾, R Keanly, P Mageza, A Mangale, N Mjoli-Mncube (Lead Independent Director), S Munyantwali⁽¹⁾⁽²⁾, D Naidoo, I Rensburg, F Tonelli, R van Wyk

Executive directors

A Rautenbach (Group Chief Executive Officer)

C Snyman (Interim Group Financial Director)

⁽¹⁾ British ⁽²⁾ Ugandan ⁽³⁾ Mozambican

Declaration of ordinary dividend number 73

Shareholders are advised that a final ordinary dividend of 685 cents per ordinary share was declared on 11 March 2024, for the period ended 31 December 2023. The ordinary dividend is payable to shareholders recorded in the register of members of the Company at the close of business on Friday, 19 April 2024. The directors of Absa Group confirm that the Group will satisfy the solvency and liquidity test immediately after completion of the dividend distribution and for the next 12 months.

The dividend will be subject to local dividends withholding tax at a rate of 20%. In accordance with paragraphs 11.17 (a) (i) to (ix) and 11.17 (c) of the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared out of income reserves.
- The local dividend tax rate is twenty per cent (20%).
- The gross local dividend amount is 685 cents per ordinary share for shareholders exempt from the dividend tax.
- The net local dividend amount is 548 cents per ordinary share for shareholders liable to pay the dividend tax.
- Absa Group Limited currently has 894 376 907 ordinary shares in issue (includes 65 322 253 treasury shares).
- Absa Group's income tax reference number is 9150116714.

In compliance with the requirements of Strate, the electronic settlement and custody system used by the JSE Limited, the following salient dates for the payment of the dividend are applicable:

Last day to trade cum dividend	Tuesday, 16 April 2024
Shares commence trading ex-dividend	Wednesday, 17 April 2024
Record date	Friday, 19 April 2024
Payment date	Monday, 22 April 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 April 2024 and Friday, 19 April 2024, both dates inclusive. On Monday, 22 April 2024, the dividend will be electronically transferred to the bank accounts of certificated shareholders. The accounts of those shareholders who have dematerialised their shares (which are held at their participant or broker) will also be credited on Monday, 22 April 2024.

On behalf of the Board

N R Drutman

Group Company Secretary

Johannesburg

11 March 2024

Absa Group is a company domiciled in South Africa. Its registered office is 7th Floor, Absa Towers West, 15 Troye Street, Johannesburg, 2001.

Sponsors

Lead independent sponsor

J. P. Morgan Equities South Africa Proprietary Limited

Joint sponsor

Absa Bank Limited (Corporate and Investment Bank)

