

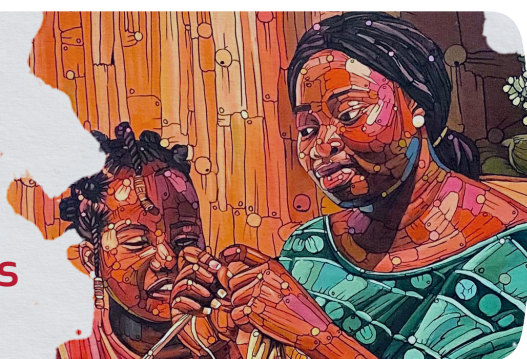


Absa Bank Limited

Registration number: 1986/004794/06
 Incorporated in the Republic of South Africa
 JSE share code: ABSP, ISIN: ZAE000079810
 Bond Issuer Code: BIABS, ETN Issuer Code: ABSN1 and
 Hybrid Issuer Code: ABSH
 ("Absa Bank" or the "Company" or "Group")

Summary consolidated results

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



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

We are an African financial services provider, united in a clear purpose. We live our purpose through our operations in our presence 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 and have representative offices in Namibia, Nigeria, and the United States, along with technology support in the Czech Republic.

5 countries	618 outlets*	5 250 ATMs	27 085 employees	3 million digitally active customers	9.8 million active customers
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* Outlets include 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.

The normalised results 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 Bank's financial position and results of operations.

Performance overview for the period ended 31 December

Total income

2023	Increased 2.3%	2022	2023	Increased 2.2%	2022
R65 535m	IFRS	R64 074m	R65 408m	Normalised	R64 016m

Normalised total income has been adjusted by R127m (2022: R58m), mainly consisting of a net interest income of R127m (2022: R58m)

Headline earnings per ordinary share

2023	Decreased 36.4%	2022	2023	Decreased 34.0%	2022
1 652.0 cents	IFRS	2 598.7 cents	1 805.7 cents	Normalised	2 737.9 cents

Basic earnings per ordinary share

2023	Decreased 37.3%	2022	2023	Decreased 34.1%	2022
1 583.1 cents	IFRS	2 523.8 cents	1 754.6 cents	Normalised	2 662.9 cents

Net asset value per ordinary share

2023	Increased 1.6%	2022	2023	Increased 2.7%	2022
20 611.8 cents	IFRS	20 279.2 cents	20 085.9 cents	Normalised	19 552.1 cents

Return on equity

2023		2022	2023		2022
8.2%	IFRS	13.0%	9.2%	Normalised	14.2%

Performance overview for the period ended 31 December

Cost-to-income ratio

2023		2022	2023		2022
61.7%	IFRS	57.9%	60.3%	Normalised	56.6%

Net interest margin

2023		2022	2023		2022
3.57%	IFRS	3.67%	3.56%	Normalised	3.67%

Dividend per preference share

2023		Increased 16.9%	2022
4 101.23286 cents	IFRS		3 509.58904 cents

Loans and deposits growth

Gross loans and advances
(Increased **4.7%**)

R1 116.6bn
(2022: R1 066.0bn)

Deposits
(Increased **7.3%**)

R1 089.5bn
(2022: R1 015.6bn)

Risk profile

Stage 3 loans ratio to gross
loans and advances

5.83%
(2022: 4.92%)

Liquidity coverage ratio

127.5%
(2022: 129.0%)

Sound capital

Common Equity
Tier 1 ratio

11.9%
(2022: 12.5%)

Short-form statement

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

<https://senspdf.jse.co.za/documents/2024/jse/iss/ABSH/Bank-FYE23.pdf>
<https://senspdf.jse.co.za/documents/2024/jse/iss/BIABS/Bank-FYE23.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 annual consolidated financial statements.

The annual financial statements and auditors' report thereon are available for inspection at the Company's registered office.

Registered office

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

Board of directors

Independent non-executive directors

S Moloko (Chairman), T Abdool-Samad, R Keanly,
N Mjoli-Mncube (Lead Independent Director), R van Wyk

Executive directors

A Rautenbach (Chief Executive Officer)
C Snyman (Interim Financial Director)

Declaration of a final preference share dividend number 36

The Absa Bank preference shares have an effective coupon rate of 70% of Absa Bank's prevailing prime overdraft lending rate (prime rate). Absa Bank's current prime rate is 11.75%.

Notice is hereby given that preference dividend number 36, equal to 70% of the average prime rate for 1 September 2023 to 29 February 2024, has been declared on 11 March 2024.

The dividend is payable on Monday, 22 April 2024, to shareholders of the Absa Bank preference shares recorded in the register of members of the Company at the close of business on Friday, 19 April 2024.

The directors of Absa Bank Limited confirm that the Company will satisfy the solvency and liquidity test immediately after completion of the dividend distribution and for the next 12 months.

Based on the average prime rate, the preference dividend payable for the period 1 September 2023 to 29 February 2024 would indicatively be 4 101.23286 cents per Absa Bank preference share. The dividend will be subject to 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 4 101.23286 cents per preference share for shareholders exempt from the dividend tax.
- > The net local dividend for shareholders subject to withholding tax at a rate of 20% amounts to 3 280.98629 cents per preference share.
- > Absa Bank currently has 4 944 839 preference shares in issue.
- > Absa Bank's income tax reference number is 9575117719.

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 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

Company Secretary

Johannesburg

11 March 2024

Absa Bank 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 (Corporate and Investment Bank)

