



Absa Group Limited

2020 Broad-Based Black
Economic Empowerment Report





Our approach to B-BBEE

Absa supports a vision of diversity and inclusion and a democratic society that creates opportunities for all people to prosper.

We therefore have a transformation, diversity and inclusion strategy that guides how we use our financial resources, the expertise of our people and our infrastructure to promote inclusive growth in the societies in which we operate. We aim to achieve this in a meaningful and sustainable way and do so as we simultaneously transform our organisation. We are a values-based organisation, driving a culture of fairness and equal opportunity.

In South Africa, we fully support the principles of the Broad-Based Black Economic Empowerment (B-BBEE) Amendment Act, which serves to drive the country's economic transformation policy through the Department of Trade Industry and Competition's sector codes, including the Financial Sector Code.

Our diversity and inclusion efforts go beyond B-BBEE in South Africa. Focus areas in our Absa Regional Operations are largely the same, for example, gender diversity and inclusion, community upliftment, enterprise development and local procurement. For detailed information on the broader Group transformation, diversity and inclusion activities see our [2020 Environmental, Social and Governance Report](#).

Scope and reporting period

This B-BBEE report covers our South African operations for the period 1 January 2020 to 31 December 2020. Any notable events in ownership and management control after this date and up to the issuance of our B-BBEE certificate, are included and noted as such.

Audience

This report contains information of interest to our stakeholders.

Board approval

Assisted by our Social and Ethics Committee, our Board accepts ultimate responsibility for the integrity and completeness of this B-BBEE report. It is the directors' opinion that this report presents a fair and balanced view of our B-BBEE performance.

The Board approved this report on 23 March 2021.

Alex Darko	Ihron Rensburg	Sipho M Pityana (Lead Independent Director)
Colin Beggs	Jason Quinn	Swithin Munyantwali
Daisy Naidoo	Mark Merson	Tasneem Abdool-Samad
Daniel Mminele	Nonhlanhla Mjoli-Mncube	Wendy Lucas-Bull (Chairman)
Francis Okomo-Okello	René van Wyk	
Fulvio Tonelli	Rose Keanly	

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↓ Our full integrated reporting suite is available on www.absa.africa. Comments or queries regarding these documents can be sent to groupsec@absa.africa.



Playing a shaping role in Africa's growth and sustainability

Our Group strategy is anchored in the concept of creating shared value and in 2020, we refreshed our role in society strategy.

We have a vested interest in creating inclusive growth in Africa and delivering financial products and services in a socially and environmentally responsible manner. Opportunity and success can only be enabled through all people being treated equitably, having good health, and having access to education and income opportunities.

As a purpose-led organisation, and recognising the link of our sustainability to that of the communities where we operate, our role in society strategy brings together multiple value creation initiatives from across the Group. Together, these distinct yet complementary activities generate the direct and indirect economic, social and environmental impacts across our presence countries.

Informing our approach are the following principles:

1. Commitment to diversity, stakeholder engagement and strategic partnerships.
2. Sound risk management, including environmental and social considerations.
3. Ethical behaviour, sound corporate governance and transparent communications.
4. Investing in digitisation and innovation to deliver solutions to customers, employees and society.
5. Positive social and business impact.

Pillar 1: Inclusive finance

Advancing inclusive financing seeks to impact economic growth at a regional, community and individual level by:

- Contributing to enhanced African competitiveness through thought leadership, advocacy and investment vehicles that promote trade within the region and at a global scale.
- Providing innovative, relevant, cost-efficient propositions to our entry level banking customers and small and medium clients.
- Promoting self-sufficient communities by supporting the growth of emerging entrepreneurs.
- Enabling stronger individual financial behaviours through literacy, inclusive access and expanded financial education.



Pillar 2: Environmental sustainability

We will help to promote sustainable environmental practices and to mitigate climate change risk in Africa while using positive and progressive climate-linked initiatives to contribute towards a more sustainable future for the communities in which we operate. We will promote environmental sustainability and justice through progressive lending and sustainable management of Absa's physical assets. This includes:

- Managing climate risk and the associated social risks; specifically managing Absa's direct ecological impact.
- Providing innovative, sustainable financial products and advisory services to support a just transition to a low-carbon economy.
- Employing enhanced assessment criteria for capital allocation decisions, which would incorporate climate change, positive impact and our environmental, social and governance commitments.



Pillar 3: A just society

Promoting efforts to deepen democracy, accountability and the effectiveness of public institutions. Supporting efforts to overcome issues relating to equality, social wellbeing, employment and justice by:

- Supporting organisations and institutions that drive public accountability and positive social change to build strong, open and sustainable democratic societies.
- Leveraging strategic partnerships and thought leadership for building social cohesion and nation building.
- Building consensus and developing solutions to challenges that are common to our customers and stakeholders such as inter-generational equity and gender-based violence.
- Investing in technology platforms that support improved social services delivery. This is a practical mechanism by which change can be directly affected, alongside the longer-term advocacy, dialogue, research and thought leadership mechanisms that seek to foster a unifying and inclusive African identity.
- Providing employment free from discrimination and underpinned by fair labour practices and employee wellbeing.



Pillar 4: Education and skills development

Supporting the countries in which we operate to build strong, dynamic skill and knowledge bases that will underpin Africa's economic growth and global competitiveness by:

- Funding access to quality tertiary education, including an Absa Fellowship programme and innovative education financing solutions.
- Advancing digital, technical and vocational skills development through artisanship, alternative qualification and skills development pathways, specialised academies and sector cross-skilling.
- Promoting women and youth entrepreneurship.
- Supporting institutional capacity building and teacher training.



Contributing to the 17 SDGs which aim to transform the world

The United Nations Sustainable Development Goals (SDGs), as adopted by all United Nations member states, outline the universal goals to end poverty, protect the planet and drive shared prosperity.

In 2018, we identified the SDGs to which we contributed significant value by analysing our operations, corporate citizenship and, most importantly, our customer-facing activities against the underlying 169 targets. We reflect our contribution through these three lenses below.

In 2020, guided by the Principles for Responsible Banking, we honed our focus further, commencing a systematic approach to identifying the Group's areas of most significant (potential) positive and negative impacts. This initial prioritisation exercise enabled us to identify the SDGs most relevant to Absa's strategy, business model and

operating context, focusing on specific targets and indicators underlying those SDGs. In the diagram below, we indicate whether the goal has been identified as a potential priority SDG and where a goal is considered to be cross-cutting. This process will be finalised in 2021, following which, we will set and publish targets in alignment with the Principles for Responsible Banking. These targets will ultimately be linked to the appropriate SDGs, the Paris Climate Agreement, and relevant regional and local frameworks, such as the African Union Agenda 2063 and the South Africa Financial Sector Code, which drives broad-based black economic empowerment.

Key
C Customers **O** Operations **S** Social **P** Potential prioritised SDG **C** Cross-cutting





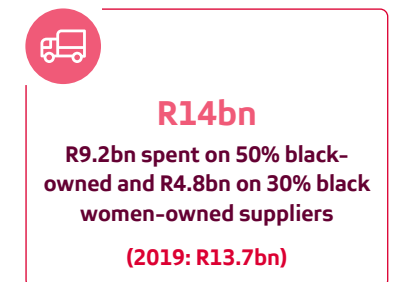
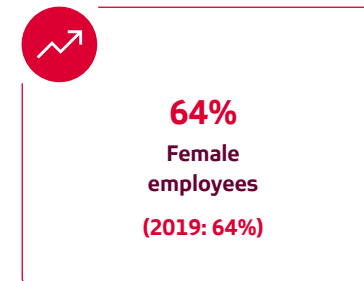
2020 highlights

Despite the challenges presented by Covid-19, we continued to show progress towards our transformation, diversity and inclusion agenda. Progress outlined in this report also demonstrates our continued commitment towards the United Nations Sustainable Development Goals (UN SDGs).

Using our financial expertise to promote inclusive economic growth through partnerships with government with over R17bn in finance provided towards public infrastructure projects.

As a key funder of the public sector, we provided funding towards public infrastructure projects and to help to close gaps and backlogs in municipalities. These are targeted investments that include transformational infrastructure, such as black agricultural financing, affordable housing, black SME financing and the Renewable Energy Independent Power Producer Procurement Programme.

There are numerous programmes through which the Group supported customers, employees and the economies of our presence countries in dealing with the impacts of the Covid-19 pandemic. While not all relief activities were B-BBEE-specific, these contributed to the Group's focus on safeguarding lives and livelihoods. For example, in our supply chain, we supported 668 small and medium enterprises (SMEs) through immediate and early payments to the value of R1.7bn, and honoured contracts with 1 200 SMEs to ensure continuity of service and helped to sustain these businesses. In enterprise development, we provided R20m in grants to tavern owners to ease the financial burdens and to save jobs. R12m was also invested in business development support to SMEs, including grants towards reducing term loans.



Launched Absa Group's Women Manifesto, which includes the following focus areas:

1. Leadership
2. Equity and equality
3. Fair treatment
4. Work environment
5. Career development and progression
6. He4She and She4She
7. Business processes
8. Culture
9. Accountability
10. Shaping society through entrepreneurship and community empowerment
11. Transparency

The manifesto is aligned to the UN Global Compact as it brings the UN Women Empowerment Principles to life.



Verified scorecard

Absa Group achieved a Level 2 B-BBEE status in 2020, down from a Level 1 status in 2019 – which was achieved after successfully implementing several transformational programmes, including supporting 3 564 youth candidates on the Youth Employment Services (YES) programme.

Page	Financial sector code	Amended financial sector code					Year-on-year trend	Amended FSC maximum points + (bonus points)
		2016	2017	2018	2019	2020		
5	Ownership	9.94	17.67	17.94	14.61	14.30	▼	23 + (5)
5	Management control – Board and top management	4.96	5.01	5.69	5.88	5.72	▼	8
7	Management control – Employment equity	11.72	7.77	8.61	8.88	8.88	=	12
8	Skills development	10.00	15.52	13.07	15.34	15.59	▲	20 + (3)
10	Preferential procurement	16.00	14.52	16.01	17.09	18.13	▲	15 + (4)
12	Empowerment financing	15.00	15.00	14.95	15.00	14.17	▼	15
10	Enterprise development	5.00	3.00	4.00	4.00	6.00	▲	3 + (3)
10	Supplier development	–	9.00	7.24	7.62	8.00	▲	7 + (1)
13	Socio-economic development	3.00	5.00	5.00	5.00	5.00	=	
13	Consumer education	2.00	2.76	2.60	2.99	3.00	▲	2 + (1)
14	Access to financial services	10.94	10.27	10.19	9.19	8.69	▼	12
	Total	88.56	105.52	105.30	105.59	107.49	▲	120 + (19)
	B-BBEE status	Level 2	Level 2	Level 2	Level 2	Level 2	▼	
	Youth Employment Service (YES) benefit	N/A	N/A	N/A	1 level up	N/A		
	Overall B-BBEE contributor status	Level 2	Level 2	Level 2	Level 1	Level 2		

Level 2 was achieved despite the challenging operating context where government introduced lockdown regulations to curb the spread of Covid-19. This resulted in some initiatives being halted while the delivery of other planned programmes was adapted, where possible.

Assurance

Empowerdex has verified the B-BBEE performance for our South African operations. They have confirmed a Level 2 B-BBEE rating. The verification certificate is included as an annexure to this report.



Verified scorecard *continued*

Ownership

Measures effective ownership of enterprises by black people.

Score
14.30/23 points
 + 5 bonus

The UN SDGs impacted

Direct ownership – Ownership of an equity interest, together with control over all the voting rights attached to that interest other than through mandated investment, which may include equity equivalents.

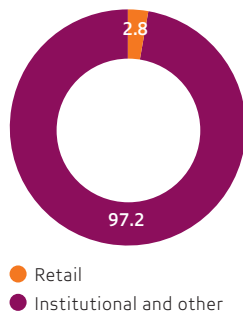
Indirect ownership – Ownership of an equity interest in an entity that holds a direct or indirect equity interest in the target entity.

Our black ownership score of 12.83% aggregates the following:

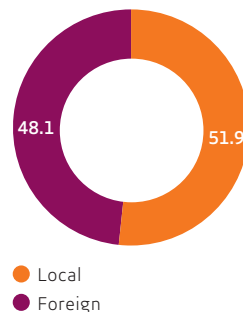
- (i) A portion of our previous BEE transaction through the Batho Bonke consortium, which remains claimable based on the R2.5bn net value created after the consortium sold their equity.
- (ii) An independent analysis of our current institutional shareholders to determine the underlying percentage of black shareholders.
- (iii) Surplus empowerment financing contributions recognised as equity-equivalent programmes as provided for in the amended Financial Sector Code.

Notably, the Group's shareholding by foreign institutions is over 50% of the current issued ordinary shares, as indicated in the diagram below. The Group is planning another BEE transaction, using the 1.5% share contribution made by Barclays PLC as part of the Separation.

Retail vs institutional shareholding (%)



Local vs foreign shareholding (%)



Management control – Board and top management

Measures effective control of enterprises by black people.

Score
5.72/8 points

The UN SDGs impacted

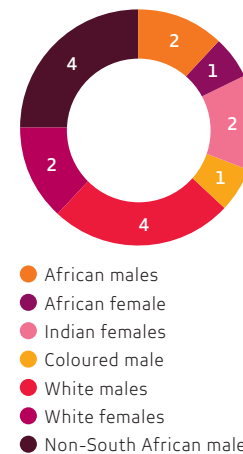
As at March 2021, our Board reduced from 17 members to 16 after the passing of one of our black executive directors, Peter Matlare (Group Deputy Chief Executive Officer and Chief Executive for Absa Regional Operations). During the year, two new Board members were appointed, a black female and a South African white male, while René van Wyk, who served as Group Chief Executive Officer before Daniel Mminele took office, re-joined the Board in August 2020 after serving his cooling-off period. These movements diluted our black representation at the Board to 37.5% (2019: 43.8%), while black female representation increased to 18.8% (2019:12.5%).

Joiners: Fulvio Tonelli, Nonhlanhla Mjoli-Mncube and René van Wyk

Leavers: Daniel Hodge and Mohamed Husain

Deceased: Peter Matlare

Board composition by race and gender





Verified scorecard *continued*

Management control – and top management *continued*

Group Executive Committee

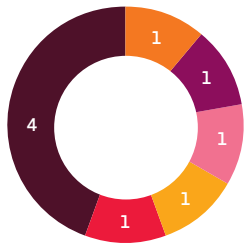
As at March 2021, our Executive Committee comprised nine members, down from 11 in 2019. Prabashni Naidoo, an ex-officio member of the Executive Committee, was appointed as the Chief Internal Auditor effective from 4 January 2021, replacing Zameera Ally. Three additional members resigned during the year, of whom one was a coloured female and two white males. These changes, including the passing of Peter Matlare, the Deputy Group Chief Executive Officer and Chief Executive: Absa Regional Operations on 7 March 2021, resulted in the black representation of our Executive Committee decreasing to 44.4% (2019: 50.0%) and the black women representation reducing to 22.2% (2019: 25.0%).

Joiners: Prabashni Naidoo (ex-officio)

Leavers: August van Heerden, Paul O’Flaherty, Roze Phillips, and Zameera Ally (ex-officio)

Deceased: Peter Matlare

Executive Committee composition by race and gender



- African males
- African female
- Indian female
- Indian male
- Non-South African male
- White males



Daniel Mminele⁵⁶
Group Chief Executive Officer
 Executive Committee: One year
 Absa: One year



Jason Quinn⁴⁶
Group Financial Director
 Executive Committee: Four years
 Absa: Twelve years



Arrie Rautenbach⁵⁶
Chief Executive: Retail and Business Banking South Africa
 Executive Committee: Five years
 Absa: Twenty-three years



Charles Russon⁵⁴
Chief Executive: Corporate and Investment Bank
 Executive Committee: Six years
 Absa: Fourteen years



Akash Singh⁴⁷
Group Chief Compliance Officer
 Executive Committee: One year
 Absa: Seventeen years



Bongiwe Gangeni⁴²
Deputy Chief Executive: Retail and Business Banking South Africa
 Executive Committee: Three years
 Absa: Fourteen years



Charles Wheeler⁵⁶
Group General Counsel
 Executive Committee: Eight years
 Absa: Eight years



Rajal Vaiyda⁵⁵
Chief Risk Officer (Acting)
 Executive Committee: One month
 Absa: Thirteen years




Prabashni Naidoo⁴⁵
Group Chief Internal Auditor
 Ex-officio
 Absa: Three months
 Prabashni reports directly to the Group Chief Executive Officer and to the Group Audit and Compliance Committee.

Verified scorecard *continued*

Management control – Employment equity

Measures initiatives intended to achieve equity in the workplace under the B-BBEE Act, and the Employment Equity Act.

Score

 8.88/12 points

The UN SDGs impacted

SDG 5 **SDG 8** **SDG 10**

Diving deeper on Group level disclosures: [↓ 2020 ESG report](#)

- Race and gender of headcount (102-8)
- Race and gender of new employees and turnover (401-1)
- Gender disclosure of basic salary and remuneration (405-2)

Employment equity has been a critical element of our transformation, diversity and inclusion, featuring in each leaders' scorecard.

Our transformation, diversity and inclusion strategy covers five key focus areas, all of which contribute towards a diverse workforce and inclusive environment. These include gender diversity; racial and ethnic diversity, people with disabilities; generational diversity; and LGBT+ (lesbian, gay, bisexual and transgender) community in countries where the agenda is legal. Various governance structures oversee and drive the strategies of each focus area. This governance structure includes the Group Transformation, Diversity and Inclusion Steering Committee, the Group Women's Forum, the Group Employment Equity and Skills Development Forum, and Group LGBT+ Forum. Although significant progress has been made in each area, some areas are more matured than others, for example, racial and gender diversity. Greater focus will be given to other areas in 2021 to support further advancement.

Culture plays a pivotal role in enabling an environment that supports transformation, diversity and inclusion. To improve employee experience and enable Absa to integrate critical metrics across the employee lifecycle while increasing our retention rate, attracting, as well as developing a pipeline of top black and female talent, the Group conducted a Colleague Experience Survey. The survey was also designed to gather information on broader engagement aspects, which will also inform our employment equity plans in the future.

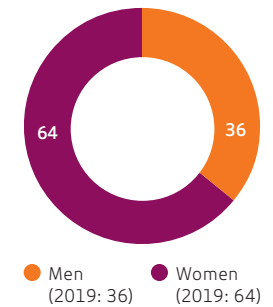
Gender diversity is also one of our strategic focus areas, and in 2020 we launched a Women Manifesto for the Absa Group. The manifesto outlines the Group's key focus areas for our gender diversity agenda going forward, which include:

1. Leadership – The role of leaders in driving gender diversity and inclusion.
2. Equity and equality – Working towards equality through equity programmes aimed at closing the gender gaps.
3. Fair treatment – Fair treatment for female stakeholders.
4. Work environment – Creating an environment that enables gender diversity and inclusion.
5. Career development and progression – For female employees.
6. He4She and She4She – Enabling male employees to support female employees and own the gender diversity and inclusion agenda and create an environment where women support one another.
7. Business processes – Providing policies and business processes that enable gender diversity and inclusion.
8. Culture – Creating and promoting a culture that enables gender diversity and inclusion.
9. Accountability – Holding leaders accountable for their actions towards enabling gender diversity and inclusion.
10. Shaping society through entrepreneurship and community empowerment – Contributing to the empowerment of women-owned businesses and communities.

11. Transparency – Creating openness surrounding the gender diversity and inclusion agenda.

The manifesto aligns to the UN Global Compact as it brings the UN Women Empowerment Principles to life. This demonstrates our commitment to improving the representation of women in areas where they are under-represented across the business. This is also being achieved by ensuring that our skills development programmes strategically support our economic empowerment efforts and create a talent pool for future appointments. For example, most participants in our leadership and developmental programmes were women. The Group's progress against this manifesto will disclosed going forward.

Current gender profile of permanent employees (%)

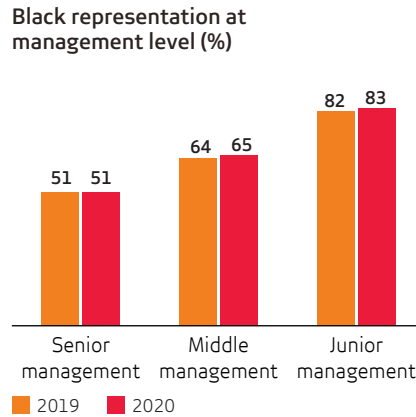




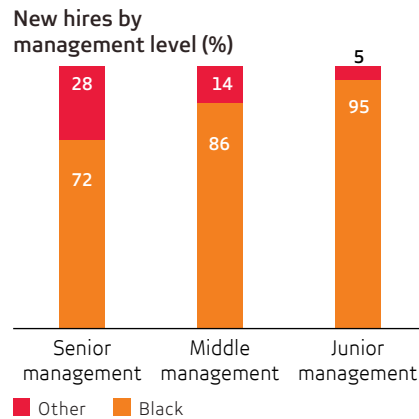
Verified scorecard *continued*

Management control – Employment equity *continued*

Absa's employment equity representation



Our continued commitment to increase our black representation at all management levels is demonstrated in the graph below. This serves as an indicator of the pipeline of black managers who are likely to change senior and top management demographics in the future.



Skills development

Measures the extent to which employers carry out initiatives designed to develop the competencies of black employees.

Score

15.59/20 points
+ 3 bonus

The UN SDGs impacted

SDG 4 SDG 8 SDG 10

Diving deeper on Group level disclosures: [↓ 2020 ESG report](#)

- Race and gender of average training hours and external training programmes (404-1 and 404-2)

2020 proved to be operationally challenging for the learning function as the Covid-19 lockdown regulations dictated an acceleration towards a virtual learning delivery model. This has resulted in our business losing two months of training as the learning materials were realigned for the new context of work. Restrictions on our networks' usage further exacerbated this situation due to the efforts to maintain and protect our frontline operating capability. The time lost created pressure on achieving the Group's scorecard targets. Despite this, the direct training spend was R469m (including salaries paid to employees who are on learnerships/internships and operational costs). This was primarily focused on developing scarce and/or critical skills. Training continued with a sustained focus on skills development for black South Africans, women and people living with disabilities. In addition to internal training interventions, we focused on bursaries and scholarships for tertiary qualifications, learnerships/internships for employed and unemployed individuals and our graduate programme which includes on-the-job training, structured leadership, management, and technical skill-building.

Training spend	2018	2019	2020	Total black	Of which total black women	Of which total African
	Total Rm	Total Rm	Total Rm			
Senior management	10.9	31.2	35.4	25.7	13.6	16.2
Middle management	183.0	184.6	312.5	233.2	137.2	148.5
Junior management	226.0	236.2	282.3	247.2	177.3	165.1
Non-management	50.4	65.9	81.8	77.3	60.2	57.6
Black unemployed people	74.8	181.8	110.2	104.2	61.2	97.2

The 2020 total of R822.2m reflected in the table above (which includes the direct training spend), is dependent on the leviable amount (salary bill) of each category and the number of employees within each. The higher the total salary bill and number of employees, the higher the spend. A more effective workplace skills planning process run in 2020 helped identify the critical and scarce skills that Absa requires to remain competitive and relevant. We partnered with local and global learning providers to build these critical and scarce skills across the different learning opportunities.



Verified scorecard *continued*

Skills development *continued*

Learnerships and internships

In 2020, greater focus was placed on increasing the number of learnerships/internships to benefit Absa employees compared to previous years. However, this initiative was affected by the government's lockdown regulations to curb the spread of Covid-19.

- 3 302 learnerships and/or internships were provided to black people, up from 2 229 in 2019.
 - 1 956 (2019: 1 226) were black employed people.
 - 1 346 (2019: 1 003) were black unemployed people, hosted across 34 learnership and internship programmes.
- Of the 3 302, 3 242 (99%) participated in National Qualification Framework (NQF)-aligned programmes ranging from NQF Level 3 to NQF Level 9.
- 463 black unemployed learners living with disabilities are currently completing either an NQF Level 3 or NQF Level 4 qualification.
- A total of 683 black learners/interns completed their programme in 2020, of which seven (0.034%) have been permanently employed by Absa.

Gen A Graduate Programme

Our graduate development initiative saw 35 graduates participate in the programme (2019: 65), joining 1 278 young professionals who have built their careers with us since 2008. In South Africa, we employed 22 of these graduates, of which 19 (86%) were black graduates (10 males and nine females).

Leadership and management development

The Absa Leadership Academy continued in its drive to build competitive and relevant Leadership and Managements skills since its launch in 2019.

27 298 South African employees participated in Absa leadership programmes in 2020 compared to the 981 employees in 2019.

Within a challenging training environment, new development initiatives were designed and launched throughout the year. These offerings included masterclasses and short programmes in addition to the in-depth leadership programmes. Participants included:

- 10 453 black (38.29%).
- 19 264 women (70.57%) – all ethnicities.

Leadership and management development

Personal Mastery, Personal Branding, Leadership Breakthrough, IgniteHer Women's Development, Franklin Covey programmes, and the Dare to Lead initiative dominated the leadership development offerings. Accredited management development programmes were designed and delivered in collaboration with Strathmore University and the Gordon Institute of Business Science. In addition, the Absa People Management Standards were delivered to management. A total of 14 676 South African employees were trained in 2020 (2019: 179). This included:

- 5 536 black (37.72%).
- 10 051 women (68.48%) – all ethnicities.

Accelerated development

A total of 39 South African employees were recognised through our talent review process as future leaders and succession talent. The programmes were designed in partnership with IMD Business School and customised for Absa. Participants included:

- 30 black (77%)
- 22 women (56.41%) – all ethnicities

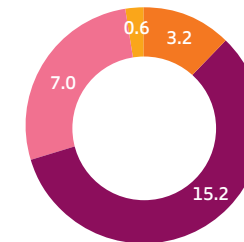
Absa Learning Week and masterclasses

The Absa Leadership Academy launched the Absa Learning Week initiative as well as virtual masterclasses in 2020. This is in line with the Absa Leadership Academy philosophy that leadership at Absa is not defined by age, organisational tenure, qualification or job title but by behaviour. A total of 12 583 South African employees participated in 2020, constituting:

- 4 887 black (38.84%).
- 9 191 women (73.04%) – all ethnicities.

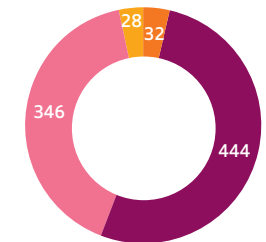
Bursary programme

Bursaries investment per management level (Rm)



- Senior management
- Middle management
- Junior management
- Non-management

Bursaries beneficiaries per management level (Number)



- Senior management
- Middle management
- Junior management
- Non-management

Verified scorecard *continued*

Preferential procurement, enterprise and supplier development

Measures the extent to which enterprises buy goods and services from suppliers with B-BBEE procurement recognition levels. This element also measures the extent to which enterprises carry out initiatives intended to assist and accelerate the development and sustainability of other enterprises.

Score

18.13/15 points

+ 4 bonus

6.00/3 points

+ 3 bonus

8.00/7 points

+ 1 bonus

Exempted micro enterprises

– Entities with total annual revenue of R10m or less.

Qualifying small enterprises

– Entities with total annual revenue of more than R10m, but less than R50m.

Small and medium enterprises

– Entities with total annual revenue of R50m or less.

Preferential procurement

Preferential procurement is a pivotal vehicle for economic empowerment, as it creates opportunities for black-owned and black women-owned businesses as well as small and medium enterprises (SMEs) which would ordinarily find it difficult to be part of the big corporates' supply chain. To achieve our strategic objectives of transforming our supply chain and contribute to the transformation of the financial sector, we needed to diversify our supply chain to include suppliers from different backgrounds, ethnic groups, genders, experience and expertise. Our procurement policy is in support of this approach and enables us to drive this supplier diversity. In 2020, we prioritised purchasing from small and medium enterprises, especially black-owned and black women-owned entities. These diversity and inclusion efforts extend to our Absa Regional Operations presence countries with focus on women-owned and small businesses, and contribute to the creation and sustenance of jobs, and therefore the economic growth of the countries where we operate.

	2018 Rbn	2019 Rbn	2020 Rbn
Total measurable procurement spend	17.4	15.9	15.3
Total weighted spend with B-BBEE-accredited suppliers	18.4	17.7	17.8
Procurement from qualifying small enterprises and exempt micro enterprises	2.9	2.7	3.5
Procurement from 50% black-owned suppliers	8.6	8.1	9.2
Procurement from 30% black women-owned suppliers	6.4	5.7	4.8

Diving deeper on Group level disclosures: [↓ 2020 ESG report](#)

- Our procurement practices (102-9 and 204-1)

Supplier development

Our supplier development supports our efforts to transform our supply chain, focusing on providing support to small and medium enterprises to grow their businesses and integrating them into competitive markets, thereby reducing unemployment. In line with our strategy, we seek to facilitate the development and financial independence of our supplier development beneficiaries. We engage and empower these suppliers through various initiatives, investing in their development and contributing towards their success. This includes one-on-one mentoring to improve business performance, processes and product or service offering. 28 suppliers are currently participating in our supplier development programme. These suppliers benefited from R7.3m that was spent on capacity building, which included various business development interventions to assist them in handling the new ways of working, as well as R20m grants to ease the financial burdens felt as a result of Covid-19 and the economic downturn.

	2018 Rm	2019 Rm	2020 Rm
Annual supplier development spend	156.0	230.4	231.0

Enterprise development

Our approach to enterprise development emphasises how enterprise development efforts contribute towards supply chain transformation while facilitating access to capital for small and medium enterprises. As a financial institution, we connect small and medium enterprises with other large corporates and provide development finance, business support and grants to ensure that these emerging businesses increase their probability of success.

	2018 Rm	2019 Rm	2020 Rm
Annual enterprise development spend	26.2	28.3	90.3



Verified scorecard *continued*

Preferential procurement, enterprise and supplier development *continued*

In 2020, our developmental programmes included:

Development programmes	
Ekasi Covid-19 Relief Compliance and Funding Readiness programme	A partnership with Ekasi Entrepreneurs to assist more than 400 township-based small and medium enterprises with compliance and funding readiness to access Government Relief Funds nationally. Ekasi assisted the small and medium enterprises with Unemployment Insurance Fund registration and funding, annual financial statements and reports and SARS registrations and access to an accounting and payroll system for a year. The benefits received by the small and medium enterprises from the programme amounted to more than R6m, and over 100 jobs were created and sustained.
Entrepreneurs Living with Disabilities Development programme	A development programme that upskills entrepreneurs living with disabilities regarding business sustainability and financial management. It included a business development grant worth R400 000. In total, eight entrepreneurs benefited from this programme.
University of Stellenbosch small and medium enterprise mentorship programme	A six-month business acceleration programme with the University of Stellenbosch, whereby small and medium enterprises are trained and coached on entrepreneurial skills, business strategy, cash flow management and legal and compliance matters for businesses.
South African Breweries Covid-19 relief programme for tavern owners	In partnership with South African Breweries, we assisted majority women-owned taverns affected by the Covid-19 lockdown to formalise their registration with the Companies and Intellectual Property Commission and provided business sustainability grants amounting to R1m.
Agricultural business coaching	Assisted farmers in various sectors, such as poultry and livestock, with business development coaching and registering with the Department of Agriculture, Land Reform and Rural development in order to claim their Covid-19 business sustainability grants. In total R2m paid to assist 80 farmers.
Basadi Enterprise Development Programme under Absa Insurance Company	Absa Insurance provided coaching to black female entrepreneurs i.e. plumbers and electricians who wish to become Absa's service providers when repair claims are lodged by Absa's customers within the insurance business. A total of 23 women are on programme, of which five are enterprise development beneficiaries who each received a R50 000 business development grant. Further business coaching is continuing in 2021.
The Smart Procurement Xchange programme	The Smart Xchange programme Indaba – a virtual platform that offered small and medium enterprises access to training on introducing their products and services to large corporates, business branding and market readiness preparations. Information was shared with small and medium enterprises on how to better access markets, obtain the best possible supplier status through innovation, and leverage the provisions of BEE and the Preferential Procurement Policy Framework Act.
Global Experts Absa Corporate and Investment Bank programme	One-on-one business mentorship and coaching by Absa Corporate and Investment Bank global experts.

Grants	
Business development support of black financial intermediaries	Business Development Grants of R63m were provided to 13 black-owned financial intermediaries with an annual fee income under R50m. These substantial grants are game-changing for the beneficiaries as they contributed significantly to overcoming barriers to growth.
Grant subsidy programme	Development grants were made available to more than 90 black small and medium enterprises to sustain and grow their businesses and create further employment during lockdown.
Youth developmental programme	
Youth Enterprise Development programme	Four-month long mentorship and coaching sessions were provided to small and medium enterprises owned by youths. Topics for discussion included strategic business management, business strategy, branding strategy, financial management, legal consulting, as well as business development grants for some of the participants.
Access to markets	The following interventions were carried out to enable access to markets for more businesses: <ul style="list-style-type: none"> • Provided access to markets for small and medium enterprises by procuring personal protective equipment from small and medium enterprises for distribution to some of Absa stakeholders nationally. • Partnered with the Lioness of Africa to offer female entrepreneurs access to markets through the Digital Online Business Expo, where women entrepreneurs showcased their products and services to Absa and our clients' procurement heads to drive access to funding and value chain opportunities. This included bespoke business success training and a networking platform through the Lioness of Africa Business Agility webinars, which were available to women-owned small and medium enterprises across all our regions. During these sessions, established business owners shared lessons learnt on their journey to success. • Supported the Annual Smart Procurement Indaba, an online exhibition to more than 1 000 corporates and chief procurement officers for small and medium enterprises, including a year's membership to the online platform.
Absa.co.za	We provide information on our website for small and medium enterprises to help them start and run a business. https://www.absa.co.za/business/starting-my-business/setting-up-my-business .

Verified scorecard *continued*

Empowerment financing

Measures the extent to which enterprises carry out initiatives intended to assist and accelerate the development and sustainability of other enterprises.

Score

 **14.17/15 points**

The UN SDGs impacted

SDG 7 **SDG 8**

SDG 9 **SDG 10**

Diving deeper on Group level disclosures: [↓ 2020 ESG report](#)

- Financial services sector disclosure on affordable housing, enterprise development, agriculture and partnerships (FS7)

As a key funder of public sector infrastructure projects, we supported municipalities to close gaps or backlogs in economic development, thereby enabling job creation, by providing R17.5bn in financing against our target of R15.1bn (up to R3.9bn from the 2019 base of R13.6bn).

	2018 ¹ Rm	2019 ² Rm	2020 ² Rm
Targeted investments	20 101.6	9 062.1	12 390.8
Transformational infrastructure	7 176.3	1 133.2	2 091.2
Black agricultural financing	164.7	63.2	116.2
Affordable housing	12 760.6	7 865.7	10 183.4
Black small and medium enterprises	657.9	435.1	713.9
B-BBEE transaction financing	4 995.0	4 150.7	4 347
Total	25 754.5	13 647.9	17 451.7

¹ Figures are cumulative in terms of reporting under the Financial Sector Code from 1 January 2012.

² Only new deals/transactions concluded on, or after 1 January 2018, that are still outstanding at year-end qualify for recognition. This is in accordance with the new Empowerment Financing Guidance Note.

Targeted investment

Our 2020 targeted investment goal increased by R3bn in terms of the new measurement principles for banks, which became effective in 2019. This only includes empowerment deals concluded between 1 January 2018 to 31 December 2020 that are still outstanding at year-end. Against our new target of R9bn, we have financed R12.3bn (being the sum of transformational infrastructure, black agricultural financing, and affordable housing as this is a fungible sub-measurement).

Transformational infrastructure

Energy is critical to Africa's economic growth, and we continue to play a role in funding renewable energy projects. This contributes to both our economic transformation and sustainable development strategies. South Africa is currently the continent's largest renewable energy market. Started in 2010, the Renewable Energy Independent Power Producer Procurement Programme is the most significant contributor to South Africa's shift towards a low-carbon economy. In 2018, we funded six energy-related projects, which are still recognisable at the end of 2020 under the latest Empowerment Financing Guidance notes.

Black agricultural financing

In 2020, we built on our strategic partnerships for risk-sharing in lending to the developing agri-sector and complemented it with internal organisational alignment to increase our efficiency and competitiveness in agri-transformation deals. To that end, a R200m concessional loan facility was approved to bank black-owned agri-businesses. By the fourth quarter, we had set up agri-transformation champion teams across all nine provinces, and the agri-champion teams had collated a deal pipeline close to R1bn by year-end. This has created a solid platform, enabling the pursuit of our ambitious target of R500m advances to black-owned agribusinesses in 2021.

Affordable housing

We provided home loans to 5 332 affordable housing customers to the value of R2.6bn, a 17% increase year-on-year. Although the country experienced Level 5 lockdown restrictions from end March to May 2020, the market has shown a 51% increase in home loan applications within the affordable housing market due to the current favourable lending interest rates, which are the lowest in 50 years.

Included in purchasing a home with Absa, which is one of the biggest long-term investments that most people ever make, we provide a borrower's education programme. Designed by Absa, the programme educates customers on all aspects of home buying and home ownership. A total of 6 874 customers have participated in the programme, which has been delivered virtually due to lockdown restrictions. This reflects a 7% increase year-on-year. Further, we supported 143 customers to access the Government's Finance Linked Individual Subsidy Programme.

Black small and medium enterprise financing

Lending to black-owned companies increased by 4.05% to R6.205bn from R5.963bn in 2019, with significant growth in the agriculture, professional markets, real estate and construction sectors. Our focus on black small and medium enterprise customers, that is, enterprises under R50m in turnover with greater than 51% black ownership, resulted in 3 517 new loans totalling R323m. Based on the amended Financial Sector Code, loans to customers totalled R713m.



Verified scorecard *continued*

Socioeconomic development and consumer education

Measures the extent to which entities carry out initiatives that contribute towards socio-economic development or sector specific initiatives that promote access to the economy for black people.

Score

5.00

3.00/2 points
+ 1 bonus

The UN SDGs impacted

SDG 1 SDG 4 SDG 10

Diving deeper on Group level disclosures: [2020 ESG report](#)

- Consumer education and skills development (201-1)
- Financial services sector disclosure on financial literacy (FS 16)

Our socioeconomic development interventions aim to amplify our strategic focus on contributing towards Africa's growth and sustainability. This entails delivering programmes that develop solutions to address some of Africa's most significant challenges by promoting a just society, inclusive financing, environmental sustainability, and education and skills development.

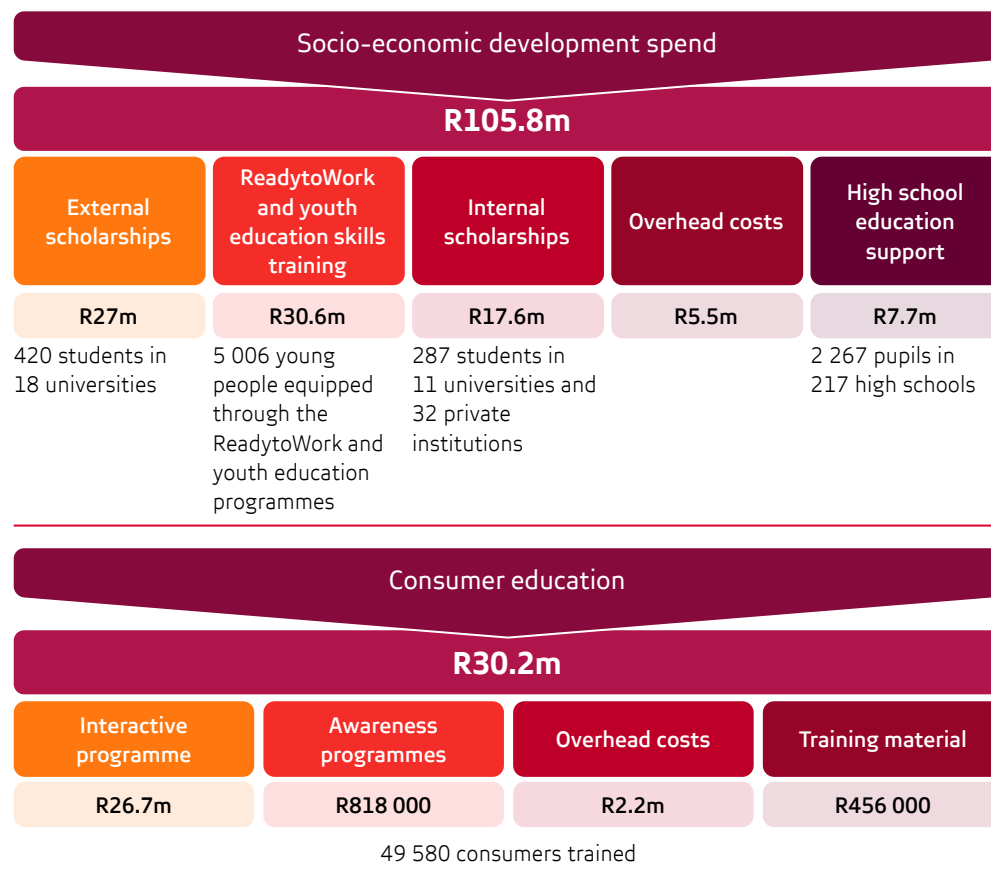
Following the outbreak of Covid-19, we reviewed and adjusted our socioeconomic programme delivery to meet the health and safety protocols recommended by the National Department of Health. This resulted in our programmes being delivered through a combination of online (virtual) and face-to-face interventions. Online delivery included using various recommended platforms such as Zoom, Microsoft Teams, Google Meet and others. Where online platforms were not feasible due to various reasons, including limited data availability, connectivity, devices and computer literacy, we held face-to-face meetings while adhering to strict social distancing measures.

To this end, we continue to deliver interventions that seek to prepare the youth for the workplace of the future by contributing towards the development of future leaders, providing financial support to individuals pursuing tertiary studies, providing strategic funding and support for educational institutions, and supporting demand-led fourth industrial revolution and digital skills development initiatives, including solutioning for employability opportunities.

We recognise that consumer education plays a critical role in the upliftment of our communities, particularly in the low-income segments, and positively contributes to the economic welfare of our societies. To this end, our consumer education programme forms part of our strategy on financial inclusion. It is targeted at school learners, unemployed people and individuals earning less than R250 000 per annum. The programme is delivered by accredited training partners and aims to empower consumers, and the communities in which the bank operates, to make informed choices and improve their lives through responsible personal financial management.

	2018 Rm	2019 Rm	2020 Rm
Socio-economic development spend	104.7	117.9	105.8
Consumer education	32.3	34.1	30.2

We have also collaborated with non-governmental organisations to deepen our support for initiatives around social cohesion and justice. In 2020, we provided R2.4m to institutions such as Africa Monitor, Corruption Watch, the Helen Suzman Foundation, Ilitha Labantu, and the Legal Resource centre.



Verified scorecard *continued*

Access to financial services

Measures the extent to which enterprises substantially increase effective access to first-order retail financial services to the defined target market as contemplated in the Code.

Score
 **8.69/12 points**

The UN SDGs impacted

SDG 1 **SDG 8** **SDG 10**

Electronic access – Access to finance through any customer-owned or third-party infrastructure, for example, internet banking, cellphone banking, telephone banking or any new electronic product and/or technology.

Geographic access – Physical points of presence where a customer can transact and undertake various administrative functions, for example, at ATMs and branches.

Living Standards Measure (LSM) – A marketing and research tool used in South Africa to classify standard of living and disposable income. It segments the population into 10 deciles based on their relative means, with LSM 1 being the decile with the least means and 10 being the decile with the greatest means.

Sales points – A point where a customer can transact either by withdrawing cash or by making purchases using a card linked to their bank account as well as one of the following services: replace a card, deposit cash, open an account, acquire a funeral policy, or obtain a loan.

Service points – A point where a customer can carry out at least one transaction (cash withdrawal or a card purchase), as well as one of the following services: pin reset, money transfer, obtain a statement or initiate an account query.

Transaction points – A point where a customer can withdraw cash and/or make purchases using a card linked to their bank account.

Diving deeper on Group level disclosures: [↓ 2020 ESG report](#)

- Financial services sector disclosure (FS8, FS13 and FS14)

We are committed to providing products and service distribution channels that are reliable, safe, and cost effective. Whenever we open or close points of presence, we carefully consider the impact on coverage, and in the case of closures, we inform customers about a suitable alternative.

While improving our various customer touchpoint channels to be more accessible, we continue to use technology to improve our channels and extend our affordable banking services beyond the branch network. Our pricing model encourages and rewards customers who opt to use electronic or digital channels instead of banking in the traditional way. Additionally access to digital banking is free, enabling our customers to transact safely any time, any place, with no monthly fees.

	Target	2018	2019	2020
Geographic access				
Transactional points (%) ¹	85	62.69	73.10	76.18
Service and Sales points (%) ²	70	76.80	86.64	89.94
Electronic access (%)	35	11.77	15.44	16.41
Access to qualifying product accounts ('000)		2 537	2 354	2 319

¹ This metric measures the extent to which Absa's transaction points of presence cover the target market within a 5km radius.

² This metric measures the extent to which Absa's service and sales points of presence cover the target market within a 15km radius.

We have several channel options aimed at increasing access to financial services. Moreover, we help customers choose channels that best suit their needs, enabling customers to bank better by using cheaper and more convenient banking channels.

Electronic
 Customers can access banking services 24/7 through our digital banking channels

Online banking absa.co.za

- Send money using CashSend
- Sign up for SMS notifications
- Pay traffic fines
- View account balances
- Create, pay and manage beneficiaries
- Manage card limits
- Stop and replace cards and temporarily lock
- Manage accounts
- Get online security information
- Apply for home loans, vehicle financing personal loans and funeral cover
- Request stamped or eStatements
- Buy airtime, data, SMS bundles and prepaid electricity
- Manage accounts
- Account transfers
- View and redeem Absa Rewards
- Control online banking profile
- Manage savings and investments



Verified scorecard *continued*

Access to financial services *continued*

Banking app

- App personalisation
- Instant login
- Buy airtime, data, SMS bundles and prepaid electricity
- Verify transactions to protect against fraud
- View account balances
- Create, pay and manage beneficiaries
- Manage card limits
- Stop and replace cards and temporarily lock
- Account transfers
- Click to call a consultant
- Send money using CashSend
- View and redeem Absa Rewards

USSD code, no data or downloads needed *120*2272# on any cell phone

- View account balances
- Account transfers
- Pay Absa-listed beneficiaries
- Make payments
- Send money using Cash-send
- Get account mini statements
- For under 19s to learn to manage their money
- No monthly fee
- Check balances and keep track of spending
- Earn monthly rewards
- Earn cash from parents by tracking chores

Chat Banking

- Transactions using Facebook Messenger and WhatsApp
- No monthly fee
- View account balances
- Pay beneficiaries
- Buy airtime, data and prepaid electricity

MegaU Youth Account app

- For under 19s to learn to manage their money
- No monthly fee
- Check balances and keep track of spending
- Earn monthly rewards
- Earn cash from parents by tracking chores

Homeowner app

- A smartphone tool that allows customers to search for homes and calculate affordability

Samsung Pay

- Tap and pay retailers with a Samsung Galaxy smartphone

Walletdoc (web or app)

- Manage and pay bills
- Receive notifications of payments due

MasterPass app

- Credit, cheque and debit card details and delivery address are kept in one digital wallet allowing for faster online shopping checkouts

Call centres

24/7 self-service line

- Cheque balances
- Request National Traffic Information System (NATIS) and tax certificates
- Absa Rewards information
- Settlement and installment information
- Mini statements
- Product information

Geographic

Branches

- 632 full-service branches across South Africa

Micro branches

- Access to banking in rural communities
- Sales
- Electronic banking hall

ATM

- 8 languages
- Cash withdrawals and deposits
- View credit limits
- Load and unload credit on a debit card
- Scan-and-pay bill payments
- Stamped and printed statements
- Send money using CashSend
- Pay beneficiaries
- Pay traffic fines
- Buy airtime, data, SMS bundles and prepaid electricity
- View account balances/inter account transfers
- Instant loans
- Purchase funeral cover

Peer partnerships

Third party retailers

- Customers are able to withdraw money at retailer till points

PEP-money

- Savings and transaction banking products
- No monthly fees and includes funeral cover
- 2 600 PEP retail stores mostly in townships and rural areas

Send and receive international payments

- Western Union – using Absa Online and mobile banking person-to-person transfer services through over 500 000 agents in 200 countries and territories
- Electronic transfers (SWIFT) – secure transfers of funds from an Absa bank account to an account abroad
- Bank drafts – for gifts, subscriptions or travel can be sent directly to a beneficiary along with a letter, invoice or note
- NovoFX – a mobile app for conducting quick and easy outward cross-border transactions

EMPOWERDEX

Economic Empowerment Rating Agency



Generic Financial Sector Code B-BBEE Verification Certificate

Banks and Life Offices

ABSA Group Limited

Consolidated rating of the South African Operations listed in Annexure A

Registration Number: 1986/003934/06

Address: ABSA Towers West, 15 Troye Street, Marshalltown, Johannesburg, 2001

Level Two Contributor				
Scorecard Information	Actual Score	Target Score	Analysis	Results
Ownership	14.30	23.00	Black Ownership Percentage	12.83%
Management Control	14.61	20.00	Black Women Ownership Percentage	5.04%
Skills Development	15.59	20.00	Black Designated Group Percentage	0.00%
Procurement	18.13	15.00	Black Disabled Percentage	0.00%
Empowerment Financing & ESD	28.17	25.00	Black Youth Percentage	0.00%
Socio-Economic Development & Consumer Education	8.00	5.00	Black Unemployed Percentage	0.00%
Access to Financial Services	8.69	12.00	Black People Living in Rural Areas	0.00%
Total Score	107.49	120.00	Black Military Veterans	0.00%
Participated in Y.E.S Initiative	No		Modified Flow Through Applied	No
Achieved Y.E.S Target & 2.5% Absorption	No		Exclusion Principal Used Yes/No	No
Achieved 1.5 x Y.E.S Target & 5% Absorption	No		VAT Number	N/A
Achieved 2 x Y.E.S Target & 5% Absorption	No		Financial Year End	31 December 2020
Empowering Supplier	Yes		Effective Date Used	19 March 2021
Discounting Principle Applicable	No		Expiry Date	18 March 2022
Final Procurement Recognition Level	125.00%		Re-issue Date	N/A

Technical Signatory – P. Dozwa

19 March 2021

Date

This verification certificate and the verification report are based on information provided to Empowerdex and represent an independent opinion based on the verification and analysis completed by Empowerdex. The calculation of the scores has been determined in accordance with the Financial Sector Code as Gazetted on 01 December 2017.

Empowerdex (Pty) Ltd Reg. 2001/027963/07
Directors: J Brebner, V Jack, L Ratsoma, C Wu

FS21J05739



BVA 030



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C e r t i f i c a t e

EMPOWERDEX

Economic Empowerment Rating Agency



ANNEXURE A

Absa Group Limited

No	Company Name	Registration Number
1	Absa Bank Limited	1986/004794/06
2	Absa Life Limited	1992/001738/06
3	Absa Insurance Company Limited	1992/001737/06
4	Absa Financial Services Limited	1969/009007/06
5	Absa Alternative Asset Management Proprietary Limited	1999/027973/07
6	Absa Asset Management Proprietary Limited	1997/017903/07
7	Absa Capital Securities Proprietary Limited	2008/021179/07
8	Absa Development Company Holdings Proprietary Limited	1968/001326/07
9	Absa Financial Services Africa Holdings Proprietary Limited	1997/011695/07
10	Absa Fleet Services Proprietary Limited	1977/002924/07
11	Absa Fund Managers (RF) Proprietary Limited	1991/000881/07
12	Absa Insurance and Financial Advisers Proprietary Limited	1970/002732/07
13	Absa Insurance Risk Management Services Limited	2000/025898/06
14	Absa Investment Management Services Proprietary Limited	1980/002425/07
15	Absa Ontwikkelingsmaatskappy Eiendoms Beperk	1969/012268/07
16	Absa Property Development Proprietary Limited	1962/000559/07
17	Absa Secretarial Services Proprietary Limited	1973/014516/07
18	Absa Stockbrokers and Portfolio Management Proprietary Limited	1973/010798/07
19	Absa Technology Finance Solutions Proprietary Limited	1980/010876/07
20	Absa Trading and Investment Solutions Holdings Proprietary Limited	1998/017358/07
21	Absa Trading and Investment Solutions Proprietary Limited	1987/005258/07
22	Absa Trust Limited	1915/004665/06
23	Absa Vehicle Management Proprietary Limited	1998/006289/07
24	Absa Vehicle Management Solutions Proprietary Limited	1994/005779/07
25	ABSAN Proprietary Limited	2003/029810/07
26	AIMS Nominees (RF) Proprietary Limited	1969/015989/07
27	Alberton Industrial Properties Proprietary Limited	1972/009717/07
28	Alicerose Nominee Proprietary Limited	1972/010235/07
29	Allied Development Company Proprietary Limited	1970/000925/07
30	Barrie Island Property Investments Proprietary Limited	2004/015930/07
31	Blue Age Properties 60 Proprietary Limited	2007/019053/07



BVA 030



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C e r t i f i c a t e

EMPOWERDEX

Economic Empowerment Rating Agency



32	Compro Holdings Proprietary Limited	1984/009618/07
33	Diluculo Investments Proprietary Limited	2006/033277/07
34	Diluculo Property Trading Proprietary Limited	2006/033264/07
35	Fradey Nominees (RF) Proprietary Limited	1964/000412/07
36	Goldreef Village Share Block Limited	1971/003358/06
37	Goudstad Nominees Proprietary Limited	1987/006089/07
38	Instant Life Proprietary Limited	2007/032320/07
39	Lekkerleef Eiendoms Beperk	1983/006584/07
40	Marmanet Retirement Village Proprietary Limited	1984/007228/07
41	Merfin Proprietary Limited	1972/008133/07
42	NewFunds (RF) Proprietary Limited	2005/034899/07
43	Ngwenya River Estate Proprietary Limited	2004/001484/07
44	Nkwe Rosslyn Properties Proprietary Limited	2007/023824/07
45	Pienaarsrivier Properties Proprietary Limited	2007/019824/07
46	Roodekop Townships Proprietary Limited	1944/016849/07
47	United Towers Proprietary Limited	1968/015550/07
48	1900 Summerstrand Share Block Limited	1984/009433/06
49	Woolworths Financial Services Proprietary Limited	2000/009327/07
50	Home Obligor's Mortgage Enhanced Securities (RF)	2006/007171/06

1	Absa Foundation Trust (the group provides its SED contribution through this trust)	IT 1810/94
2	Absa Empowerment Trust (The Trust was registered on 08 August 2017 to give effect to the commitment by Barclays Bank PLC (Barclays) to contribute funds to allow Absa Group Limited to establish a Broad-Based Black Economic Empowerment (B-BBEE) Scheme)	IT001473/2017



Technical Signatory - P Dozwa

19 March 2021

Expiry date: 18 March 2022

FS21J05739



BVA 030



A07755

C e r t i f i c a t e



www.absa.africa

Contact information

Absa Group Limited

Incorporated in the Republic of South Africa
Registration number: 1986/003934/06
JSE share code: ABC
ISIN: ZAE000255915

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Group Company Secretary

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