Absa Group Limited
Incorporated in the Republic of South Africa
Registration number: 1986/003934/06
JSE share code: ABG
ISIN: ZAE000255915
("Absa Group")

Absa Bank Limited
Incorporated in the Republic of South Africa
Registration number: 1986/004794/06
JSE share code: ABSP
ISIN: ZAE000079810
("Absa Bank")

APPOINTMENT OF AUDITORS

In accordance with paragraphs 3.75 to 3.78 of the JSE Listings Requirements, shareholders are informed of the appointment of KPMG Incorporated (KPMG) as the joint auditors of Absa Group and Absa Bank for the financial year ending 31 December 2021, as well as the appointment of Pricewaterhousecoopers Incorporated (PwC) as joint auditors for the financial year ending 31 December 2022. These appointments are subject to the approval of the Prudential Authority of the South African Reserve Bank.

Absa Group's and Absa Bank's current auditors, Ernst and Young Incorporated (EY) will remain the sole auditors for the 2020 financial year and, together with KPMG, will act as joint auditors for the 2021 financial year. EY's appointment will be terminated upon conclusion of the audit of the 2021 financial year in anticipation of the mandatory audit firm rotation requirements of the Independent Regulatory Board for Auditors (IRBA) and in order to ensure a smooth handover process to the new joint auditors.

In accordance with section 61 of the Banks Act No. 94 of 1990, as amended (Banks Act) as read with section 90(1) of the Companies Act No. 71 of 2008, as amended, as well as paragraph 3.86 of the Listings Requirements, the respective appointments of KPMG and PwC will be recommended to the Absa Group ordinary shareholders at the next annual general meeting in June 2021.

Johannesburg
29 July 2020

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Independent lead sponsor to Absa Group:
J.P. Morgan Equities South Africa Proprietary Limited

Joint sponsor to Absa Group and Sponsor to Absa Bank:
Corporate and Investment Bank, a division of Absa Bank Limited