

**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")

**DEALINGS BY ABSA GROUP DIRECTORS AND OFFICERS**

In accordance with paragraph 3.63 of the JSE Listings Requirements, shareholders are advised that the following ordinary shares have been awarded to executive directors, prescribed officers and the company secretary of Absa Group:

**1. Absa Group Share Incentive Plan – Long-Term Performance Award**

The Share Incentive Plan – Long-Term Performance Award (Performance Share Award) is designed to incentivise long-term performance with vesting of awards subject to fulfilment of a combination of financial and non-financial Group performance targets measured over a three-year performance period. The awards were also considered in the context of moving a greater proportion of total remuneration into variable remuneration and, in this instance, longer term performance. For executive directors and the prescribed officers, this award will vest in three equal tranches on the third, fourth and fifth anniversary of the grant date subject to the achievement of the performance targets, and continued employment requirements as set out in the Plan Rules. Dividend equivalents may be added to the awards at the vesting of an award tranche in terms of the Scheme Rules and will be paid to the extent that the shares vest.

The number of shares under the Performance Share Award was fixed with reference to the 20-day volume-weighted average price preceding the grant date (being 1 April 2020), which was the award date determined by the Absa Group Remuneration Committee. The quantum of the awards was determined having regard to 2019 Group performance and individual ability to support and influence the future execution of the Group strategy. The share awards were granted to the executive directors, prescribed officers and company secretary as set out in the table below. These awards have since been accepted on the date indicated below.

Officer	Grant Date	Acceptance Date	Award Type	Number of Shares Awarded *	Price of Shares at Grant (ZAR)	On Target value at award date (ZAR), subject to performance targets *
Daniel Mminele	01 April 2020	14 April 2020	Performance Award	162,902	R92.08	R15,000,000
Jason Quinn	01 April 2020	14 April 2020	Performance Award	130,321	R92.08	R12,000,000
Arrie Rautenbach	01 April 2020	14 April 2020	Performance Award	130,321	R92.08	R12,000,000
Charles Russon	01 April 2020	14 April 2020	Performance Award	99,370	R92.08	R9,150,000
Nadine Drutman**	01 April 2020	14 April 2020	Performance Award	32,580	R92.08	R3,000,000

Note: \* The value and number of shares will vest, subject to the extent that the performance targets have been met.

\*\* For the company secretary vesting will be on the third anniversary of the grant date, but subject also to the Group performance conditions and the employment condition.

## 2. Absa Group Share Incentive Plan - Deferred Award

In terms of our Remuneration Policy on incentive awards, executive directors and prescribed officers are obliged to defer 50% of the value of their total bonus into shares. In prior years, the deferral element comprised of a combination of deferred cash and shares. For 2019 awards onwards, all deferral is in the form of shares.

The mechanism used for this is the Deferred Award, which is a conditional right to receive Absa Group shares. Dividend equivalents may be added to the Deferred Awards at the vesting of a Deferred Award tranche. The Deferred Award is subject to continued employment at date of vesting.

The number of shares under the Deferred Awards (in respect of the 2019 financial year performance, and as already set out in our 2019 Remuneration Report) were fixed with reference to the 20-day volume-weighted average price preceding 1 April 2020 (the grant date). This table sets out the deferred incentives which were awarded under the Deferred Award and granted to the executive directors, prescribed officers and company secretary off market. Deferred Awards will vest in three equal tranches, on the first, second and third anniversary of the grant date subject to the rules of the Share Incentive Plan (as amended from time to time). These awards have since been accepted on the date indicated below.

Officer	Grant Date	Acceptance Date	Award Type	Number of Shares Awarded	Price of Shares at Grant (ZAR)	Value at award date (ZAR)
Jason Quinn	01 April 2020	14 April 2020	Deferred Award	62,446	R92.08	R5,750,000
Peter Matlare	01 April 2020	14 April 2020	Deferred Award	59,731	R92.08	R5,500,000
Arrie Rautenbach	01 April 2020	14 April 2020	Deferred Award	59,731	R92.08	R5,500,000
Charles Russon	01 April 2020	14 April 2020	Deferred Award	45,341	R92.08	R4,175,000
Nadine Drutman	01 April 2020	14 April 2020	Deferred Award	10,426	R92.08	R960,000

Clearance to deal has been obtained for the abovementioned transactions.

Johannesburg  
15 April 2020

### Enquiries:

Nadine Drutman  
(+2711) 350-5347  
E-mail: nadine.drutman@absa.africa

### Lead Independent Sponsor:

J.P. Morgan Equities South Africa Proprietary Limited

### Joint Sponsor:

Absa Bank Limited (Corporate & Investment Bank)