

**ABSA GROUP LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 1986/003934/06)  
ISIN: ZAE000067237  
JSE share code: ASA  
Issuer code: AMAGB  
("Absa" or "Absa Group")

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

**ANNOUNCEMENT REGARDING THE ACQUISITION OF THE PRIVATE LABEL STORE CARD PORTFOLIO OF EDCON PROPRIETARY LIMITED ("EDCON")**

Shareholders are referred to the announcement of 6 June 2012 that Absa Bank, a wholly-owned subsidiary of Absa Group, had entered into an agreement with Edcon to acquire the accounts and receivables relating to the private label store cards of Edcon in South Africa (the "Card Portfolio") (the "Acquisition").

Absa further announced that Absa Bank and Edcon had agreed to enter into a long-term, strategic relationship under which Absa Bank will provide retail credit to Edcon customers and Edcon will be responsible for all customer facing activities (the "Program").

Absa is pleased to announce that all the conditions precedent relating to the Acquisition and the Program have now been fulfilled and Absa Bank has, with effect from 1 November 2012, acquired accounts and receivables from Edcon at their net book value of approximately R8.8 billion. Absa fully expects to acquire the remaining portion of the Card Portfolio from Edcon in due course.

Johannesburg  
2 November 2012

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