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FOR IMMEDIATE RELEASE:

PRESS RELEASE

BANK OF NAMIBIA ISSUES LICENCE TO ABSA FOR REPRESENTATIVE OFFICE

The Bank of Namibia wishes to announce that a license has been granted to ABSA to establish a local representative office in Namibia. The provisional banking license, which was granted to the banking institution in April 2008, is set to expire on 2 April 2009.

Although ABSA initially applied for a banking licence, ABSA has revised their application to only conduct business through a representative office in the country. With the approval of a representative office in Namibia, ABSA will only be allowed to conduct certain authorised activities approved by the Bank.

These activities mainly include the liaison or consultation on behalf of its foreign parent banking institution incorporated outside Namibia; the promotion of services and products of the parent company by providing factual information; and providing the parent bank with information regarding the economic developments in Namibia.

The business of a representative office shall be prohibited from carrying on any banking business, which means the company will not be able to take deposits from the public or grant loans to any party locally, unless such credit is extended through the foreign parent bank.

For any enquiries, please do not hesitate to contact the Director: Banking Supervision, Mike Mukete at tel: (061) 283 5040 or (061) 283 5262.

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