

Media Release: Absa Capital and Edcon
For Immediate Release
26 November 2009

Absa Capital raises a further R3.3 billion for Edcon

Absa Capital, the investment banking division of Absa Bank Ltd, announced today that it had raised a further R3.3 billion for Edcon (Pty) Ltd under the OntheCards Investments receivables securitisation. This follows the successful placing of R1 billion in listed notes in August 2009.

The transaction was oversubscribed. Notes were privately placed, with domestic and international investors, and are scheduled to mature in October 2012.

Commenting on the transaction, Steve Binnie, Chief Financial Officer of Edcon, said: "This transaction further emphasises the strong credit quality of Edcon. The securitisation market in South Africa has provided Edcon with an affordable source of funding and enabled Edcon to secure financing using its high-quality receivables book."

This transaction further entrenches Absa Capital's position as the top rated primary markets house* and leading arranger of debt capital market transactions in South Africa.

"Absa Capital arranged a number of securitisations in 2009 representing transactions from three different asset classes," said Nyagaka Ongeru, Head of Global Finance at Absa Capital.

"This transaction, tapping the OntheCards Investments II programme listed on the bond market of the JSE, in August, was subscribed for by an extensive and diverse investor base."

"This indicates that the debt capital markets remain a viable source of funding for quality transactions backed by high quality assets, and bodes well for 2010," said Ongeru.

Rating agency Standard & Poor's have assigned zaAAA ratings to the Class A notes (R3.25 billion) while the Class B notes (R128 million) were assigned a zaA rating.

**Absa Capital was rated the 'Best primary markets house' in the 2009 JSE Spire Awards – one of nine first place rankings the firm secured at the awards.*

ENDS...

About Absa Capital

Absa Capital, a division of Absa Bank Limited (Absa) and affiliated to Barclays Capital, is a leading South African investment bank with global reach, offering clients financing, risk management and advisory solutions in a wide range of currencies and structures across the globe.

Issued by:

FD Beachhead

Grant Henry

+27 11 214 2406

+27 82 561 7172

Grant.Henry@fd.com

For further information contact:

Graeme Coetzee

Associate Principal

Marketing and Corporate Communications

Absa Capital

+27 11 895 6695

+27 79 695 9798

graeme.coetzee@absacapital.com

Steve Binnie

CFO

Edcon

+27 11 495 6509