

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”)

ANNOUNCEMENT OF GROUP CHIEF EXECUTIVE AND CHANGES TO ABSA GROUP AND ABSA BANK BOARDS

Following the Group’s announcement of 12 August 2019, shareholders are advised, in accordance with paragraph 3.59 of the JSE Listings Requirements, that Aaron Daniel Mminele will join Absa Group and Absa Bank as Group Chief Executive and executive director on 15 January 2020.

Daniel has substantial banking experience, having most recently completed his second 5-year term as Deputy Governor of the South African Reserve Bank (SARB), where his responsibilities included Financial Markets, International Economic Relations and Policy, and Human Capital and Operations. Among others, he was a member of the Monetary Policy and Financial Stability Committee. Prior to joining the SARB in September 1999, he worked for African Merchant Bank and Commerzbank in South Africa, and WestLB in the UK and Germany for 12 years, commencing in 1987. Daniel previously earned a German banking qualification and obtained various associate certificates from the Institute of Bankers in the UK.

René van Wyk, Absa Group’s Chief Executive on an interim basis, will step down as Chief Executive on 14 January 2020, but will remain with the Group as an executive director, for handover purposes until 31 January 2020. He will rejoin Absa Group and Absa Bank’s boards as a non-executive director, following a six-month cooling off period.

The boards welcome Daniel to the Group, and thank René for his service as Group Chief Executive since 1 March 2019.

Johannesburg
6 January 2020

Enquiries:

Nadine Drutman (Group Company Secretary)

Nadine.Drutman@absa.africa

Tel: 011 350 5347

Independent lead sponsor to Absa Group:

J.P. Morgan Equities South Africa Proprietary Limited

Joint sponsor to Absa Group:

Corporate and Investment Bank, a division of Absa Bank Limited