

ABSA GROUP LIMITED

Incorporated in the Republic of South Africa
(Registration number: 1986/003934/06)
JSE Share Code: ABG
ISIN: ZAE000255915
Bond Issuer Code: ABGI
("Absa Group" or "Group")

ABSA BANK LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1986/004794/06)
JSE Share Code: ABSP
ISIN: ZAE000079810
Bond Issuer Code: BIABS
("Absa Bank")

GROUP CHIEF EXECUTIVE STEPS DOWN AND INTERIM GROUP CHIEF EXECUTIVE IS APPOINTED, AND CHANGE TO ABSA GROUP AND ABSA BANK BOARDS ("THE BOARDS")

In accordance with paragraphs 3.59 (b) and (c) of the JSE Listings Requirements, shareholders are informed that an agreement has been reached with Mr Daniel Mminele pursuant to which he has stepped down as a director and Group Chief Executive of Absa Group and Absa Bank, and will cease to be an employee of the Group with effect from 30 April 2021.

It has become clear to the parties that there is non-alignment on matters of strategy and culture transformation.

The Absa Group and Absa Bank Boards have appointed Jason Quinn as Interim Group Chief Executive with immediate effect, and subject to regulatory approval.

Mr Quinn has been the Group Financial Director since August 2016. He has been with the Group in various senior roles since 2008 and before that was a partner at Ernst & Young.

The Absa Group and Absa Bank Boards will announce the appointment of an Interim Group Financial Director in the coming days, following regulatory approvals.

The Boards wish to thank Mr Mminele for his service and the contribution he made in a time of great challenge for the Group and society during the Covid-19 pandemic. We wish him all the best in his future endeavours.

Johannesburg
20 April 2021

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Lead Independent Sponsor:

J.P. Morgan Equities South Africa Proprietary Limited

Joint Sponsor:

Absa Bank - Corporate and Investment Bank