

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" or "Absa")

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")

APPOINTMENT OF GROUP CHAIRMAN DESIGNATE

In accordance with paragraph 3.59 (b) of the JSE Limited Equity Listings Requirements and paragraph 6.39 of the Debt Listings Requirements, shareholders are informed of the appointment of Sello Moloko as independent non-executive director and Chairman designate of Absa Group and Absa Bank with effect from 1 December 2021.

Sello will, on 1 April 2022, take over from current Chairman Wendy Lucas-Bull, who will step down on 31 March 2022. This will mark the end of the nine-year period of Wendy serving as an independent director and Chairman of the Absa Group and Bank Boards. Absa advised of the Chairman's impending retirement in October 2020.

"We are delighted to welcome Sello to the Absa Board. He brings extensive experience as a leader in the financial services industry, with a proven track record as an executive, entrepreneur and a board member at companies across several industries," said Wendy.

Sello has a career spanning close to 30 years in the financial services industry. He is a former CEO of Old Mutual Asset Managers where he was also a member of the Old Mutual South Africa's Executive team. Thereafter, he founded Thesele Group, an investment holding company where he is the Executive Chairman. He has served as chairman of the boards of Alexander Forbes Group Holdings Limited for 10 years from 2007 and has also chaired the boards of Sibanye-Stillwater Limited, and General Reinsurance Africa Limited (a Berkshire Hathaway company) among others. He is also a trustee of the Nelson Mandela Foundation. He currently serves as chairman on the boards of Telkom SA SOC Limited and Momentum Metropolitan Holdings Limited. He will relinquish his role on the Momentum Metropolitan board prior to joining the Absa Group and Bank Boards.

Sello obtained a BSc with Honours in Mathematics and a Post Graduate Certificate in Education (PGCE) from the University of Leicester in the UK in 1988 and 1989, respectively. He has completed various business courses, including the Advanced Management Program from the Wharton Business School in 2003.

The Absa Group and Bank Boards look forward to Sello joining the Group in December.

Johannesburg
26 October 2021

Enquiries:

Nadine Drutman
+27 (0) 11 350 5347
E-mail: Nadine.Drutman@absa.africa

Lead Independent Sponsor:

J.P. Morgan Equities South Africa Proprietary Limited

Joint Sponsor:

Absa Bank - Corporate and Investment Bank