

**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")

**EXECUTIVE DIRECTOR CHANGES AND CHANGES TO ABSA GROUP AND ABSA BANK BOARDS**

In accordance with paragraphs 3.59 of the Listings Requirements and 6.39 of the Debt Listings Requirements of the JSE Limited, shareholders are informed that the Absa Group and Absa Bank Boards ("the Boards") have appointed Arrie Rautenbach as Chief Executive Officer (CEO) and Executive Director of Absa Group and Absa Bank, effective immediately. Arrie is currently Absa's Chief Executive: Retail and Business Banking (RBB). He joined Absa in 1997 and has held several senior roles over the years, including Chief Risk Officer, Chief Executive: Retail Banking South Africa, Managing Executive: Absa Card and Managing Executive: Branch Network, Absa Bank. Arrie has a Bachelors and a Masters in Business Administration (both from the University of North-West: Potchefstroom) and completed an Advanced Management Program at INSEAD.

Shareholders are also informed that Jason Quinn, currently Interim Group CEO, will resume his role as Financial Director of Absa Group and Absa Bank, effective immediately, and remain an Executive Director on the Boards. Jason held this position from August 2016 to April 2021.

Furthermore, shareholders are informed that Punki Modise, currently Interim Financial Director of Absa Group and Absa Bank, will relinquish these roles and step down as an Executive Director of the Boards, with immediate effect. She will take the position of Interim Chief Executive: RBB and remains on the Group Executive Committee.

The Boards welcome Arrie to his new role and thank Jason and Punki for their significant contributions as Interim Group CEO and Interim Financial Director, respectively, during which time the Group's positive operational momentum was maintained.

Johannesburg

29 March 2022

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**Lead Independent Sponsor:**

J.P. Morgan Equities South Africa Proprietary Limited

**Joint Sponsor:**

Absa Bank Limited (Corporate & Investment Bank)