

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
JSE share code: ABSH
ISIN: ZAE000079810
Bond issuer code: BIABS
("Absa Bank")

APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER, AND CHANGES TO ABSA GROUP AND ABSA BANK BOARDS ("THE BOARDS")

In accordance with paragraphs 3.59 and 6.39 of the JSE Limited Equity and Debt Listings Requirements, respectively, shareholders are informed that following engagements between the Board and Arrie Rautenbach, Absa Group Chief Executive Officer, the parties have agreed that Arrie will take early retirement from the Group, effective 15 April 2025. Arrie will cease to be the Chief Executive Officer and an Executive Director of the Boards with effect from 15 October 2024, followed by a 6-month contractual notice period that will be served as garden leave. He will continue to serve the Group in his current role until 15 October 2024. The Board, on behalf of the Group, thanks Arrie for his commitment and extensive contribution to Absa over a career spanning more than 27 years and wishes him well in his retirement.

Shareholders are also informed that Charles Russon will become Interim Chief Executive Officer of Absa Group and Absa Bank effective 15 October 2024, subject to regulatory approval. He will also become an Executive Director on the Boards.

Charles has been Chief Executive of Absa's Corporate and Investment Bank ("CIB") since 2018 and a Group Executive Committee member since 2014. He joined Absa Capital in 2006 as Chief Financial Officer, and has held numerous senior roles in the group, including Regional Head of Finance for Absa Group, Chief Operating Officer for Absa Group and Chief Executive: Engineering Services for Absa Group. Charles completed his articles with KPMG and then worked for Merrill Lynch in London and Deutsche Bank in London and Frankfurt. He is a member of The South African Institute of Chartered Accountants and holds a Bachelor of Commerce degree from Rhodes University.

Yasmin Masithela will become Interim Chief Executive Officer of Absa's CIB effective 15 October 2024, subject to regulatory approval. Yasmin is currently Managing Executive Corporate Transactional Banking, CIB and has been in that role since May 2019. She previously held positions on the Group Executive Committee as Chief Executive Strategic Services, and Chief Compliance Officer, respectively. Yasmin holds a BA and LLB (University of Cape Town), Higher Diploma in Company Law, LLM and Tax Law (University of the Witwatersrand).

Johannesburg
19 August 2024

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Lead Independent Sponsor:

J.P. Morgan Equities South Africa Proprietary Limited

Joint Sponsor:

Absa Bank Limited (Corporate & Investment Bank)