

AFRICAN BANK LIMITED
(Incorporated in the Republic of South Africa)
(Registered Bank)
(Registration No. 2014/176899/06)
Company code: ABKI
("the Bank" or "African Bank")

APPOINTMENT OF BASANI MALULEKE AS CHIEF EXECUTIVE OFFICER

This notice is published voluntarily to ensure that noteholders and other interested parties are appropriately informed of all significant activities of the Bank.

African Bank is pleased to announce the anticipated appointment of Ms Basani Maluleke as Chief Executive Officer of African Bank Holdings Limited (the Group), effective 1 April 2018. As noted in the Johannesburg Stock Exchange News Service (SENS) announcement released on 18 October 2017, the current CEO, Mr Brian Riley, retires as CEO with effect from 31 March 2018.

Commenting on Ms Maluleke's appointment, Mr Louis von Zeuner, the Chairman of the Board noted, "The Board welcomes the formal appointment of Basani as CEO, following a successful induction process since July 2017, as previously announced. Basani has been an integral part of African Bank's turnaround since her appointment as a non-executive in July 2015 and subsequent transition to the executive team on 3 July 2017, serving as Group Executive for Operations. The Board looks forward to working with Basani in her capacity as CEO, as the Group continues to execute on its mission of becoming a successful retail bank."

Mr von Zeuner added, "The Board would like to formally extend its appreciation to Brian for his significant contribution in developing the Group strategy and driving its implementation to date".

Commenting on her appointment Ms Maluleke said, "I am optimistic about the future prospects for African Bank, having worked closely with the Executive team for the past several months, as we build on the foundations and continue to deliver on our strategy. We remain committed to delivering on our stated success factors for 2021 and, while we recognise that the competition is tough, we have a strong team to meet our stakeholders' expectations."

Ms Maluleke has a B Com LLB (UCT), MBA (Kellogg) and is an admitted attorney. She has over ten years of financial services working experience and has also worked for Edward Nathan Friedland, FirstRand's RMB division as well as in various FNB divisions. More recently, she was an executive director of Transcend Capital, a corporate finance business specialising in B-BBEE ownership.

29 March 2018

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