

African Bank press release

29 March 2018

African Bank welcomes Basani Maluleke as CEO

African Bank is pleased to announce the anticipated appointment of Basani Maluleke as Chief Executive Officer of African Bank Holdings Limited (the Group), effective 1 April 2018. This follows the previously announced retirement of current CEO, Mr Brian Riley on 31 March 2018.

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. Basani has been an integral part of executing African Bank's turnaround strategy since her appointment as a non-executive in July 2015 and subsequent transition to Group Executive for Operations on 3 July 2017. We look forward to working with her in her capacity as CEO".

Maluleke noted, "I am encouraged with the progress we have made over the past several months, to reposition African Bank into a competitive retail Bank. Our executive team is supported and challenged by an independent and diversely skilled board, a culture which bodes well for building solid checks and balances across the business".

Maluleke is most excited about the African Banks transactional product offering, My World™ which has been introduced to Bank staff. Due for public launch later this year, My World™ will offer customers a unique family product that is supported by digital convenience and near free pricing.

We know that the Banking landscape is competitive and that our customers have a wide range of Banks to choose from. We think My World™, which we will be updating the market on in future announcements, will add the value and price point that our customers demand", concluded Maluleke.

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About Basani Maluleke

Basani 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.

About African Bank employment equity strategy

African Bank has an employment equity strategy that aims to drive transformation with a view to creating an organisation that is representative of the demographics of South Africa. There is evidence that shows that gender diverse teams make better decisions and gender diversity corresponds with better risk management and better financial performance. Accordingly, African Bank's commitment to transformation is both a business and a social justice imperative.

Lianne Osterberger 083 27 27 313; lianne@stratcomms.co.za

Louise Brugman 083 504 1186; louise@vestor.co.za

On behalf of the Board of African Bank Holdings Limited (ABHL)

