

African Bank press release

15 April 2021

## **African Bank appoints seasoned banker Kennedy Bungane as Chief Executive Officer**

The Board of Directors of the African Bank Group is pleased to announce the appointment of Mr. Kennedy Bungane (46) as Chief Executive Officer (CEO) and as an executive director of the Bank and its holding company, African Bank Holdings Limited (“ABH”). His appointment, effective 14 April 2021, follows approval from the Prudential Authority.

Kennedy brings over 20 years of banking experience with him having started his career at Standard Bank in 1991 and earning his banking and leadership stripes through holding a number of positions in the various departments within the Bank, including Head of Global Markets Sales, Head of Institutional and Corporate Banking and Chief Executive of Corporate and Investment Banking for South Africa. He served as a member of both the Standard Bank of SA Executive Committee and the Standard Bank Group Executive Committee.

Kennedy joined Barclays Africa in 2012 as Chief Executive of Barclays Africa Limited and Head of Absa Group strategy where led the sale of Barclays Africa Ltd to Absa Group and the formulation of the “One Barclays in African strategy”.

In his previous role as the National President of the Association of Black Securities Investment Professionals (“ABSIP”), Kennedy played a significant role in the negotiations and drafting of the Financial Services Charter which was later gazetted by the SA Government as a BBBEE Sector Code of good practice in the transformation of the financial services sector.

He also brings diverse investment and strategic experience as the founder and non-executive Chairman of Nokeng Telecoms as well as founder and Chairman of Idwala Capital. Most recently Kennedy was CEO of Phembani Group.

Kennedy holds a B.Com from the University of Natal, an MBA from the University of Pretoria (GIBS campus) and completed the Advanced Management Programme from Harvard

Commenting on Kennedy’s appointment, Chairman of the Board, Thabo Dloti, stated: “Kennedy has a keen sense for managing complex stakeholder issues. He has a proven track record in identifying and nurturing leadership, which promotes strong teams to deliver successful results. His passion for the role that banking can play in transforming society resonated strongly with the board.

As an experienced banker, he also critically has a good grasp of the strategic challenges facing the Bank, within a muted South African economy and competitive landscape, as

well as the required regulatory and governance framework.”

Kennedy noted, “I am honoured to have been selected by the Board. African Bank offers an opportunity to join a dynamic and enthusiastic team of colleagues in building the Bank into a fully-fledged platform of personalised financial services and solutions to our customers. I believe I can play a meaningful role in the ongoing growth and transformation of the Bank and continue to position it as a significant competitor within the South African financial services landscape.”

Thabo concluded, “We are thrilled to welcome Kennedy to our team and look forward to working together as we continue to build a strong leadership team and continue on our journey of transforming the Bank into a successful investible diversified retail bank.”

Kennedy’s appointment follows on from the recent appointment of Maureen Manyama as Non-Executive Director

ENDS

Notes to editors

Edited CV of Kennedy Bungane

March 2019 to current - Chairman Idwala Capital

- Non-executive chairman and shareholder of Idwala responsible for the shaping of its strategy, governance structures and business developments.

June 2014 - February 2019 - CEO Phembani Group

- Led the merger of Shanduka and Phembani to create an investment company with assets over R8 billion in December 2015.
- Led the Board and Shareholder approval of a new Company Strategy (Phembani 2020 strategy) in February 2016.
- Led the recapitalisation process of the Phembani Group, bringing the company to the successful attainment of its 2020 strategy.

2012 - 2014 - CEO and Chairman & CEO Barclays Africa Limited and Head of Strategy in Absa Group (Member of Barclays PLC 200 Top Group Executives)

- Responsible and accountable for turning around the performance of the Barclays Africa Limited (and later renamed Barclays Africa regions) banks in Mozambique, Botswana, Kenya, Ghana, Zambia, Egypt, Mauritius, Seychelles, Zimbabwe, Tanzania (NBC & Barclays Bank), Uganda and Namibia.
- Responsible for the Absa Group (and later on renamed Barclays Africa Group Limited “BAGL”) strategy function in support of the Group CEO.

2009 - 2012 - CEO SBSA CIB (and Member of Standard Bank Group Executive Committee)  
Implemented a "3Cs strategy" to grow CIB leadership of "flow market share" in the SA market, including;

- Institutionalised client centricity and bedded-down the client engagement model for global markets, transactional banking, investment banking and property business units and thus created a single client coverage model for the bank.
- Improved collaboration between teams across product/business units to extract better cross-selling and prospects for creating solutions for clients' needs.
- Embedded an awareness of cost efficiencies, and a mind-set to "do more with less", by defining and agreeing specific sustainable measures to drive efficiencies in all areas of the bank.

2008 - 2009 - Deputy CEO SBSA CIB (Member of Standard Bank Group Executive Committee)

- Mandated to provide thought leadership and ownership of client engagement model and formation of Community Banking Unit.

#### Education

2006: Harvard Business School (USA)  
Advanced Management Program

2001: University of Pretoria - GIBS Campus  
Advanced Corporate Finance  
Master of Business Administration (MBA)

1996: University of Natal  
Corporate Finance & Investment Finance  
Bachelor of Commerce