

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

LEI: 2549008X8SL1B1J86F98

Company code: ABKI

(the “Bank” or “African Bank”)

FINALISATION OF AFRICAN BANK’S ACQUISITION OF THE MAJORITY OF THE ASSETS AND LIABILITIES OF UBANK LIMITED (“UBANK”) (“UBANK TRANSACTION”)

On 26 August 2022 African Bank announced that it was the successful bidder to acquire the majority of Ubank’s disclosed assets and liabilities and take on its employees on a going concern basis.

On 31 October 2022 the last of the conditions precedent were met. The effective date of the Ubank transaction is 1 November 2022.

The Ubank transaction is an essential element of African Bank’s Excelerate25 strategy, with the joining of the two businesses to build a scalable, diversified and sustainable banking business with a compelling listable proposition. This transaction also advances the principle of inclusivity and goes a long way to meeting our founding philosophy of being “a bank for the people, by the people, serving the people”.

Commenting on this transaction, the Chairman of the Board of African Bank, Thabo Dloti, stated, “This Ubank transaction is important as it enables us to achieve our growth aspirations. I am delighted that this milestone enables us to commence the critical work of ensuring that we continue to secure the deposits and enhance the core offering of the Ubank customers, and deliver on the mandate to provide relevant solutions to our target customers. We will now commence the critical work of integrating these operations and providing growth opportunities for staff, across the unified business. We welcome our colleagues from Ubank, acknowledge the critical role of all our stakeholders, and thank our new Ubank customers for the confidence they have demonstrated throughout the Ubank curatorship process.”

1 November 2022

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)