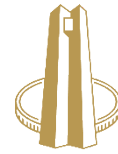


 P O Box 427 Pretoria 0001 South Africa
 370 Helen Joseph Street Pretoria 0002
 +27 12 313 3911 / 0861 12 7272
 www.resbank.co.za



SOUTH AFRICAN RESERVE BANK
Prudential Authority

ADMINISTRATIVE PENALTY ORDER ISSUED IN TERMS OF SECTION 167 OF THE FINANCIAL SECTOR REGULATION ACT 9 OF 2017: ABSA FINANCIAL SERVICES LIMITED

The Prudential Authority (PA) hereby imposes an administrative penalty of R8 259 897 (Eight million two hundred and fifty-nine thousand eight hundred and ninety-seven rand) in terms of section 167 of the Financial Sector Regulation Act 9 of 2017 (FSRA) on Absa Financial Services Limited (AFS).

R2 064 974 of the administrative penalty is suspended for a period of three years from the date the penalty is imposed, subject to AFS not committing a similar offence during this period.

The penalty of R6 194 923 must be paid within 14 working days from the date of this order.

The penalty arises from the contravention of section 15 of the Insurance Act 18 of 2017, where AFS failed to notify the PA of the appointment of senior managers, within the prescribed period.

In determining the appropriate administrative penalty, the PA considered the factors set out in section 167(2) of the FSRA.

Fundi Tshazibana
Chief Executive Officer

Date: