

INVESTMENT DETAILS

Sector

FINANCIAL SERVICES

Investment Background

African Bank is a retail bank that is licensed to offer financial products and services in South Africa. In August 2014, trading on this share was suspended by the JSE and it was placed under curatorship, following large losses. A group of shareholders, led by the SARB (50%), PIC (25%) and a consortium of banks (25%) restructured the "good bank" and injected R10b'n in equity. The "residual bank" was restructured into another entity (African Phoenix), which has subsequently listed in February 2017.

Investment Rationale

The investment contributes to stabilisation and competitiveness of the South African financial sector. It further provides end-users with a broad range of financial products to choose from.

Lead Sponsor

South African Reserve Bank

Shareholders

1) GEPEF 25% 2) SARB 50% 3) Bank Consortium 25%

Company Directors

1) L. von Zeuner 2) B. Maluleke 3) S. McCloghrie
4) L. Stephens 5) F. Truter 6) S. Mhlarhi 7) P. Temble
8) B. Riley 9) G. Raubenheimer

Investment Date

17 March 2016

Committed Amount

R2,500,000,000

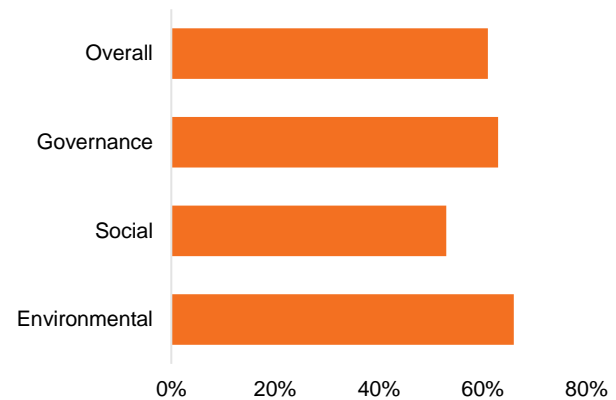
Invested Amount

R2,500,000,000

Final Approval Committee

Investment Committee

ENVIRONMENTAL SOCIAL & GOVERNANCE



African Bank demonstrates an improved governance framework. The PIC will continue to encourage maintenance of ESG principles. As part of its transformation programme, the bank appointed a black female CEO during the financial year 2018 and continues to improve on their ESG rating.

SOCIAL IMPACT

Job Numbers

| Total | Male | Female |
|-------|-------|--------|
| 3,535 | 1,215 | 2,320 |

PEPs / PIPs IDENTIFIED

| Name | Role |
|-----------------|----------|
| L.L. Von Zeuner | Director |