

AFRICAN BANK LIMITED
(Incorporated in the Republic of South Africa)
(Registered Bank)
(Registration No. 2014/176899/06)
Company code: ABKI
("the Bank" or "African Bank")

Launch of Tender Offer in respect of notes issued under African Bank's US\$6 billion Euro Medium Term Note Program

African Bank hereby confirms the launch of a tender offer to purchase certain notes issued under its US\$6 billion Euro Medium Term Note programme, comprising U.S. dollars and Swiss Franc denominated notes.

The rationale of the tender offer for the Bank is to reduce its interest expense (and thus improve earnings) whilst maintaining a strong liquidity and regulatory capital position.

The full text of the tender offer launch announcement, which has been released on Regulatory News Service operated by the London Stock Exchange ("LSE"), is appended to this announcement. An announcement of the tender offer has also been issued on Swiss Exchange ("SIX")

Midrand

1 July 2016

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Appendix – African Bank Tender Offer Launch Notice published on the LSE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS NOTICE.

**African Bank Limited
(the "Bank")**

*(Registration Number 2014/176899/06)
(incorporated with limited liability in the Republic of South Africa)*

ANNOUNCES THE LAUNCH OF A TENDER OFFER TO THE QUALIFYING HOLDERS OF THE FOLLOWING NOTES ISSUED BY THE BANK TO TENDER (I) ANY AND ALL OF THE FIRST PRIORITY NOTES FOR PURCHASE FOR CASH AND (II) THE SECOND PRIORITY NOTES FOR PURCHASE FOR CASH UP TO AN AGGREGATE TENDER CONSIDERATION FOR THE SECOND PRIORITY NOTES OF U.S.\$500,000,000 (THE "**MAXIMUM TENDER CONSIDERATION**") LESS THE AGGREGATE TENDER CONSIDERATION (CONVERTED (IN THE CASE OF THE CHF NOTES) INTO THE USD EQUIVALENT OF SUCH AGGREGATE TENDER CONSIDERATION USING THE CHF/USD EXCHANGE RATE) PAID FOR

THE FIRST PRIORITY NOTES ACCEPTED FOR PURCHASE BY THE BANK SUBJECT TO THE BANK'S RIGHT IN ITS SOLE AND ABSOLUTE DISCRETION TO INCREASE OR DECREASE SUCH AMOUNT (WHICH INCREASE OR DECREASE MAY BE SIGNIFICANT), IN EACH CASE ON THE TERMS AND SUBJECT TO THE CONDITIONS SET OUT IN FULL IN THE TENDER OFFER MEMORANDUM.

Order of Priority	Notes	ISIN	Outstanding Principal Amount ¹	Minimum Tender Price	Tender Price	Maximum Tender Consideration
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First Priority Notes

1	CHF 140,000,000 5.0 per cent. Notes due April 2022 (the "CHF 2022 Notes")	CH0310140600	CHF 136,848,000	Not Applicable	94.50 per cent.	Not Applicable
1	CHF 84,000,000 5.50 per cent. Notes due June 2021 (the "CHF 2021 Notes")	CH0310140584	CHF 81,972,000	Not Applicable	97.50 per cent.	
1	CHF 100,000,000 4.0 per cent. Notes due July 2020 (the "CHF 2020 Notes")	CH0310140568	CHF 93,032,000	Not Applicable	94.00 per cent.	
1	CHF 120,000,000 4.750 per cent. Notes due March 2019 (the "CHF 2019 Notes")	CH0310140543	CHF 119,860,000	Not Applicable	98.50 per cent.	
1	U.S.\$25,600,000 2.4 per cent. Fixed Rate Notes due November 2018 (the "USD 2018 Notes")	XS1390060207	U.S.\$25,600,000	Not Applicable	90.50 per cent.	

Second Priority Notes

2	U.S.\$280,000,000 8.125 per cent. Notes due October 2020 (the "USD October 2020 Notes")	XS1390060546	U.S.\$270,732,000	97.00 per cent.	To be determined as set out in the Tender Offer Memorandum pursuant to a modified Dutch auction	U.S.\$500,000,000* less the First Priority Notes Tender Consideration
2	U.S.\$280,000,000 6.000 per cent. Notes due February 2020 (the "USD February 2020 Notes")	XS1390059969	U.S.\$252,647,200	92.00 per cent.		

* subject to the Bank's right in its sole and absolute discretion to increase or decrease such amount (which increase or decrease may be significant).

¹ The outstanding principal amount of the relevant Notes as at 1 July 2016. Notes of any Series which are held by or on behalf of the Bank are deemed not to be outstanding.

This notice must be read in conjunction with the tender offer memorandum dated 1 July 2016 (the "Tender Offer Memorandum") which has been prepared by the Bank in relation to the Tender Offer. Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum. This notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, legal advisor, accountant, custodian or other appropriately authorised independent financial advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this notice in certain jurisdictions (in particular the United States, the United Kingdom, France, Italy, Belgium, South Africa and Switzerland) is restricted by law (see "Tender Offer Restrictions" below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

Introduction to and Rationale for the Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Bank invites Qualifying Holders (subject to the offer restrictions contained in the Tender Offer Memorandum) to tender (i) any and all of the First Priority Notes for purchase for cash and (ii) the Second Priority Notes for purchase for cash up to an aggregate Tender Consideration paid for the Second Priority Notes of U.S.\$500,000,000 (the "**Maximum Tender Consideration**") less the aggregate Tender Consideration (converted (in the case of the CHF Notes) into the USD equivalent of such aggregate Tender Consideration using the CHF/USD Exchange Rate) paid for the First Priority Notes accepted for purchase by the Bank subject to the Bank's right in its sole and absolute discretion to increase or decrease such amount (which increase or decrease may be significant), in each case on the terms and subject to the conditions set out in full in the Tender Offer Memorandum.

The Bank will announce as soon as reasonably practicable on 14 July 2016 whether in respect of each Series, the Bank will accept valid offers of Notes for purchase and, if so accepted, (i) in respect of the Second Priority Notes only, the relevant Tender Price for the Notes of such Series of Second Priority Notes accepted for purchase, (ii) the final aggregate principal amount of Notes of each Series accepted for purchase, (iii) the relevant *pro-rata* (if any) for any applicable Series of Second Priority Notes, (iv) the aggregate principal amount of Notes of each Series that will remain outstanding after the Settlement Date and (v) the Accrued Interest in respect of each Series. The Bank is under no obligation to accept any offers to complete the Tender Offer until the announcement of the results of the Tender Offer.

In the event that Offers to Sell are received by the Tender and Information Agent in respect of an aggregate principal amount of Second Priority Notes in respect of a Series which is greater than the final aggregate principal amount of Notes of such Series accepted for purchase, a *pro-rata* reduction may be applied to such Offers to Sell, subject to the terms and conditions of the Tender Offer.

The rationale of the Tender Offer for the Bank is to reduce its interest expense (and thus improve earnings) whilst maintaining a strong liquidity and regulatory capital position.

The Bank may decide to purchase none of the Notes tendered. The Bank may decide, in its sole and absolute discretion, to purchase none of the First Priority Notes tendered and/or none of the Second Priority Notes tendered.

The Bank reserves the right to reject or accept any Notes offered pursuant to the Tender Offer in its sole and absolute discretion. Until the Bank announces the final aggregate principal amount of the Notes accepted for purchase, no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. The acceptance of any Notes validly tendered for purchase is at the absolute discretion of the Bank and the Bank reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.

Any Notes purchased by the Bank pursuant to the Tender Offer will be cancelled and will not be reissued or resold. Notes which have not been validly submitted and accepted for tender pursuant to the Tender Offer will remain outstanding.

Terms of the Tender Offer

- (a) The amount payable by the Bank to each Qualifying Holder for the Notes of a Series validly tendered and accepted by it for purchase pursuant to the Tender Offer (rounded to the nearest CHF 0.01, with CHF 0.005 being rounded upwards, in the case of CHF Notes and rounded to the nearest U.S.\$0.01, with U.S.\$0.005 being rounded upwards, in the case of USD Notes) will be equal to an amount in cash equal to the product of (i) the aggregate principal amount of such Notes validly tendered and accepted for purchase and (ii) the relevant Tender Price. The Bank will also pay or procure the payment of the relevant Accrued Interest Amount for the Notes of such Series accepted for purchase.
- (b) The Settlement Date is expected to be on 21 July 2016, on which date the Bank will pay the relevant Tender Consideration and Accrued Interest Amount to each Qualifying Holder who has validly tendered for purchase Notes under the Tender Offer and whose tenders have been accepted.
- (c) The Bank may reject tenders of Notes for purchase that it considers, in its sole discretion, not to have been validly made and the Bank is under no obligation to any Qualifying Holders to provide any reason or justification for refusing to accept any such tender of Notes for purchase.

Order of Priority

Notes will be accepted for purchase in accordance with the Order of Priority (with any and all valid Offers to Sell in respect of the First Priority Notes being accepted first, subject to the discretion of the Bank not to accept any Notes tendered). See the front cover of this notice and the Tender Offer Memorandum for details of the Order of Priority.

First Priority Notes

If the Bank accepts any validly tendered First Priority Notes for purchase then all First Priority Notes validly tendered will be accepted for purchase in full.

Second Priority Notes

The Bank will only accept an aggregate principal amount of Second Priority Notes validly tendered such that the Second Priority Notes Tender Consideration does not exceed the Maximum Second Priority Notes Tender Consideration. If acceptance of all of the Second Priority Notes validly tendered in the Tender Offer would result in the Second Priority Notes Tender Consideration exceeding the Maximum Second Priority Notes Tender Consideration, then the Bank will determine the allocation of the Maximum Second Priority Notes Tender Consideration in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of the Second Priority Notes of one Series (subject to *pro-ratio* within any such Series, if applicable) as compared to the other Series of Second Priority Notes, such that the Second Priority Notes Tender Consideration does not exceed the Maximum Second Priority Notes Tender Consideration.

Tender Price for First Priority Notes

With respect to the First Priority Notes, the Tender Price offered by the Bank for the relevant First Priority Notes validly submitted for tender and accepted for purchase is set out under the heading "Tender Price" in the table on the first page of this notice.

Tender Price for Second Priority Notes

- (a) The Tender Price offered by the Bank for the relevant Second Priority Notes validly submitted for tender and accepted for purchase will be expressed as (i) in the case of the USD October 2020 Notes, a percentage of the principal amount of the relevant USD October 2020 Notes (which will be equal to, or in an increment of 0.125 per cent. above, the USD October 2020 Notes Minimum Tender Price) and (ii) in the case of the USD February 2020 Notes, a percentage of the principal amount of the relevant USD February 2020 Notes (which will be equal to, or in an increment of 0.125 per cent. above, the USD February 2020 Notes Minimum Tender Price).
- (b) Each such Tender Price shall be determined pursuant to a modified Dutch auction procedure, as further described below and in the Tender Offer Memorandum.

Modified Dutch Auction Procedure

Under the modified Dutch auction procedure, the Bank will determine, in its sole discretion, following expiration of the Tender Offer:

- (a) in the case of the USD October 2020 Notes (a) the aggregate principal amount of USD October 2020 Notes (if any) that it will accept for purchase pursuant to the Tender Offer and (b) the Tender Price (expressed as a percentage of the principal amount of the relevant USD October 2020 Notes equal to, or in an increment of 0.125 per cent. above, the USD October 2020 Notes Minimum Tender Price) in respect of the USD October 2020 Notes, which shall be not less than 97.00 per

cent. of the principal amount of the relevant USD October 2020 Notes (the “**USD October 2020 Notes Minimum Tender Price**”); and

- (b) in the case of the USD February 2020 Notes, (a) the aggregate principal amount of USD February 2020 Notes (if any) that it will accept for purchase pursuant to the Tender Offer and (b) the Tender Price (expressed as a percentage of the principal amount of the relevant USD February 2020 Notes equal to, or in an increment of 0.125 per cent. above, the USD February 2020 Notes Minimum Tender Price) in respect of the USD February 2020 Notes, which shall be not less than 92.00 per cent. of the principal amount of the relevant USD February 2020 Notes (the “**USD February 2020 Notes Minimum Tender Price**”),

in each case, taking into account the principal amount of USD October 2020 Notes or USD February 2020 Notes (as applicable) so tendered and the purchase prices specified (or deemed to be specified, as set out below and in the Tender Offer Memorandum) by tendering Qualifying Holders.

The Tender Price for the USD October 2020 Notes will represent the lowest price that will enable the Bank to purchase an aggregate principal amount of USD October 2020 Notes which equals the USD October 2020 Notes Amount.

The Tender Price for the USD February 2020 Notes will represent the lowest price that will enable the Bank to purchase an aggregate principal amount of USD February 2020 Notes which equals the USD February 2020 Notes Amount.

“Non-competitive” and “Competitive” Electronic Instruction Notices in respect of the USD October 2020 Notes Offer and USD February 2020 Notes Offer

Electronic Instruction Notices from Qualifying Holders wishing to participate in the Tender Offer in respect of the USD October 2020 Notes and/or the USD February 2020 Notes may be submitted on a “non-competitive” or a “competitive” basis as follows:

- a Non-Competitive Electronic Instruction Notice is an Electronic Instruction Notice that either (i) does not specify a purchase price for the relevant Second Priority Notes or (ii) specifies a purchase price equal to or lower than the USD October 2020 Notes Minimum Tender Price or the USD February 2020 Notes Minimum Tender Price (as applicable). Each Non-Competitive Electronic Instruction Notice, whether falling within (i) or (ii) above, will be deemed to have specified the applicable Minimum Tender Price for the relevant Second Priority Notes; and
- a Competitive Electronic Instruction Notice is an Electronic Instruction Notice that specifies a purchase price for the relevant Second Priority Notes of more than the applicable Minimum Tender Price. Purchase prices may only be specified in increments of 0.125 per cent. above the applicable Minimum Tender Price.

If a Competitive Electronic Instruction Notice specifies a purchase price that is not a whole increment of 0.125 per cent. above the applicable Minimum Tender Price, such purchase price

will be rounded down to the nearest 0.125 per cent. increment for the purpose of the modified Dutch auction.

Any Electronic Instruction Notice relating to the Second Priority Notes which specifies a purchase price equal to or less than the relevant Minimum Tender Price for the relevant Second Priority Notes will be deemed to be a Non-Competitive Electronic Instruction Notice.

Once the Bank has determined the single clearing Tender Price for the USD October 2020 Notes or the USD February 2020 Notes, it will not accept for purchase any Second Priority Notes of the relevant Series tendered at purchase prices greater than the relevant Tender Price. Accordingly, if the Bank determines that the single clearing Tender Price for the USD October 2020 Notes or the USD February 2020 Notes, as applicable, will be the relevant Minimum Tender Price, no Notes of the relevant Series tendered pursuant to Competitive Electronic Instruction Notices will be accepted for purchase.

Accrued Interest Amount

On the Settlement Date, the Bank will pay or procure the payment of the relevant Accrued Interest Amount to each Qualifying Holder who has validly tendered their Notes for purchase (and whose Offer to Sell has been accepted) pursuant to the Tender Offer.

Pro-rating of Offers to Sell in respect of the Second Priority Notes

- (a) In respect of the Second Priority Notes only, if the aggregate principal amount of Second Priority Notes of a Series validly tendered for purchase is greater than the Second Priority Notes Amount for such Series, the Bank may accept for purchase Second Priority Notes of such Series on a *pro-rata* basis, as set out below.
- (b) Once the Bank has determined the Tender Price for a Series of Second Priority Notes, the Bank will accept Offers to Sell of Second Priority Notes of such Series in the following order:
 - (i) all valid Offers to Sell submitted by way of Non-Competitive Electronic Instruction Notices for such Series will be accepted first, subject to possible *pro-ration* in the event that such Offers to Sell of Second Priority Notes have been made in a greater principal amount than the relevant Second Priority Notes Amount;
 - (ii) all valid Offers to Sell submitted by way of Competitive Electronic Instruction Notices for such Series that specify a purchase price less than the relevant Tender Price will be accepted second in full; and
 - (iii) all valid Offers to Sell submitted by way of Competitive Electronic Instruction Notices for such Series that specify a purchase price equal to the relevant Tender Price will be accepted third, subject to possible *pro-ration* in the event that such Offers to Sell, when aggregated with all tenders of Second Priority Notes referred to above and accepted for purchase, results in a greater principal amount than the relevant Second Priority Notes Amount.
- (c) Where *pro-ration* is necessary, such *pro-rata* allocations will be calculated by multiplying the aggregate principal amount of Second Priority Notes of such Series subject to *pro-ration* by a factor equal to (i) the relevant Second Priority Notes Amount less the aggregate principal amount of Second Priority Notes for such Series accepted for purchase not subject to *pro-ration*, divided by

(ii) the aggregate principal amount of the Second Priority Notes for such Series that have been validly tendered and are subject to *pro-ration*. Each Offer to Sell will be rounded down to the nearest U.S.\$100 in principal amount. For the avoidance of doubt, a different *pro-ration* factor may be applied to each Series of Second Priority Notes.

- (d) In the event of any such *pro-ration*, the Bank will only accept Offers to Sell subject to *pro-ration* to the extent such *pro-ration* will not result in the relevant Qualifying Holder transferring Notes to the Bank in an aggregate principal amount outstanding of less than the applicable Minimum Denomination.

Settlement

- (a) The Settlement Date for the Tender Offer is expected to be on 21 July 2016. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear, Clearstream and SIS. On the Settlement Date, the Bank shall pay or procure the payment to each Qualifying Holder which has validly submitted an Offer to Sell which is received by the Tender and Information Agent by the Expiration Time, of an amount in cash equal to the relevant Tender Consideration and Accrued Interest Amount in respect of the Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Bank.
- (b) Payment of the relevant Tender Consideration and Accrued Interest Amount will be made on the Settlement Date by the relevant Clearing Systems to Direct Participants for the Noteholders through Euroclear, Clearstream and SIS, as the case may be. Payment of the relevant Tender Consideration and Accrued Interest Amount, by or on behalf of the Bank to the relevant Clearing System, shall fully and finally discharge its obligations to the Qualifying Holders in respect of the Notes validly tendered and delivered and accepted for purchase by the Bank pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Bank to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Qualifying Holder.

Amendment, Withdrawal, Termination or Extension

Subject as provided in the Tender Offer Memorandum, the Bank, may, in its sole discretion, (i) amend the terms of or extend the duration of the Tender Offer; or (ii) terminate or withdraw the Tender Offer at any time prior to the announcement by the Bank of whether it accepts any Notes for purchase.

If the Bank terminates the Tender Offer, any Notes offered for sale will not be purchased. Electronic Instruction Notices will be irrevocable except in the limited circumstances in which withdrawal is specifically permitted in accordance with the terms of the Tender Offer Memorandum.

Key Dates

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any amendment, withdrawal, termination or extension as set out in this notice and in the Tender Offer Memorandum:

Events

Times and Dates

Launch of the Tender Offer

1 July 2016

Notice of the Tender Offer distributed via the Clearing Systems and published by way of announcement via the RNS, the SENS and the SIX Swiss Exchange and on a Notifying News Service. Tender Offer Memorandum made available to Qualifying Holders (upon request).

Beginning of Tender Offer Period.

Expiration Time

4:00 p.m. (London time)
on 13 July 2016

Deadline for receipt of all Electronic Instruction Notices by the Tender and Information Agent.

Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System.

End of Tender Offer Period.

Announcement of the results of the Tender Offer

As soon as reasonably
practicable on 14 July 2016

Provided the Bank has not elected to withdraw, amend, extend or terminate the Tender Offer in accordance with the Tender Offer Memorandum, announcement of whether, in respect of each Series, the Bank will accept valid offers of Notes for purchase, and, if so accepted (i) in respect of the Second Priority Notes only, the relevant Tender Price for the Notes of such Series of Second Priority Notes accepted for purchase, (ii) the final aggregate principal amount of Notes of each Series accepted for purchase, (iii) the relevant *pro-rata* (if any) for any Series of the Second Priority Notes, (iv) the aggregate principal amount of Notes of each Series that will remain outstanding after the Settlement Date and (v) the Accrued Interest in respect of each Series.

Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and via the RNS, the SENS and the SIX Swiss Exchange.

Settlement Date

Settlement of the Tender Offer and payment of the Tender Consideration and Expected to take place on

the Accrued Interest Amount in respect of Notes accepted for purchase.

21 July 2016

*Qualifying Holders are advised to check with the bank, securities broker, custodian or other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or (where permitted) withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices will be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.***

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Tender and Information Agent at the telephone number specified below for the relevant announcements during the Tender Offer Period.

Further Information

Electronic Instruction Notices must be submitted in respect of a minimum principal amount of (i) CHF 4,000 (and integral multiples thereof) with respect to the CHF 2022 Notes, the CHF 2021 Notes, the CHF 2020 Notes and the CHF 2019 Notes, (ii) U.S.\$160,000 (and integral multiples of U.S.\$100 thereafter) with respect to the USD October 2020 Notes and the USD February 2020 Notes and (iii) U.S.\$160,000 (and integral multiples thereof) with respect to the USD 2018 Notes. Electronic Instruction Notices submitted in denominations other than the above will not be eligible for participation in the Tender Offer.

A separate Offer to Sell must be completed on behalf of each beneficial owner and in respect of each Series.

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Tender Offer.

Any charges, costs and expenses incurred by a Qualifying Holder or charged by a Qualifying Holder's intermediary or other Direct Participant who holds Notes or an interest in Notes on behalf of another person in connection with the Tender Offer shall be borne by such Qualifying Holder.

The Dealer Managers do not take responsibility for the contents of this notice and the Tender Offer Memorandum. This notice and the Tender Offer Memorandum do not constitute a recommendation by the Bank, the Dealer Managers, the Tender and Information Agent or any of their respective directors or employees to Qualifying Holders to tender Notes. None of the Bank, the Dealer Managers, the Tender and Information Agent or any of their respective directors or employees has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum, in particular, the risk factors described in the Tender Offer Memorandum, consult with their personal legal, tax and investment advisors and make an independent decision whether to tender any Note held by them to the Bank on the basis of the Tender Offer.

For more information regarding the terms and conditions of the Tender Offer, in particular the determination of the Tender Price, please refer to the Tender Offer Memorandum.

Questions and requests for documents or assistance in relation to the procedures relating to participation in the Tender Offer may be addressed to the Dealer Managers or the Tender and Information Agent, the contact details of which are provided below.

Contact Information

The Dealer Managers of the Tender Offer are:

DEALER MANAGERS

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Attn: Liability Management Group

Tel: +44 (0) 207 774 9862

Email: liabilitymanagement.eu@gs.com

Rand Merchant Bank, a division of FirstRand

Bank Limited (London Branch)

2 – 6 Austin Friars
London EC2N 2HD
United Kingdom

Attn: Martin Richardson

Tel: +44 (0) 207 939 1731

Email: Martin.Richardson@rmb.co.uk

The Tender and Information Agent for the Tender Offer will be:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attn: Sunjeeve Patel / Paul Kamminga

Tel: +44 20 7704 0880

Email: africanbank@lucid-is.com

Bank contact:

African Bank Limited

59, 16th Road
Midrand, 1685
South Africa

Copies of the Tender Offer Memorandum are available upon request addressed to the Tender and Information Agent.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum.

TENDER OFFER RESTRICTIONS

This notice does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by each of the Bank, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

United States

The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Notes who are located in the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (each a "**U.S. Person**") and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Tender Offer Memorandum, this notice and any documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees) in or into the United States or to any persons located or resident in the United States or to U.S. Persons. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.

For the purposes of the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this notice, the Tender Offer Memorandum and any other offer material relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Bank or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as "**relevant persons**"), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this announcement is available only to relevant persons and will be engaged in only with relevant persons.

Switzerland

Neither this notice nor the Tender Offer Memorandum nor any other offering or marketing material relating to the Tender Offer constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd. Accordingly, the investor protection rules

otherwise applicable to investors in Switzerland do not apply to the Tender Offer. If in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. This notice, the Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed or caused to be distributed to the public in the Republic of France and only (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers), and/or (b) qualified investors (investisseurs qualifiés), acting for their own account, as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Tender Offer. Neither this notice, the Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the Autorité des marchés financiers.

Italy

Neither this notice, the Tender Offer, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations.

The Tender Offer is only being carried out in Italy ("**Italy**") as an exempted offer under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any Noteholder or beneficial owner of the Notes located in the Republic of Italy may tender their Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer.

Belgium

The following offer restriction applies in respect of the CHF Notes only.

Neither this notice, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority ("*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*") and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (as amended). Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this notice, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended) acting on their own account. Insofar as Belgium is concerned, this notice and the Tender Offer Memorandum have been

issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this notice and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

South Africa

Neither this notice, the Tender Offer Memorandum nor any other offering or marketing material relating to the Tender Offer constitutes an “offer to the public” as such term is understood pursuant to Chapter 4 of the South African Companies Act 71 of 2008. The Tender Offer is however only directed at those persons who are existing holders of the Notes (who are also Qualifying Holders) and must not be acted on or relied upon by persons other than such Qualifying Holders.

General

This notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an Offer to Sell the Notes, and tenders of the Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders, in any circumstances in which such offer or solicitation is unlawful.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "Participating in the Tender Offer" in the Tender Offer Memorandum. Any tender of the Notes for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Bank, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, but it cannot be blamed for lack of use of this right, to investigate, in relation to any tender of the Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Bank or the Tender and Information Agent on the Bank's behalf determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Bank, the Dealer Managers or the Tender and Information Agent (and their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this notice or the Tender Offer Memorandum or the Tender Offer.

None of the Bank, the Dealer Managers or the Tender and Information Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.