

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

African Bank Response to the Registrar of Bank's publication of the Myburgh report

On 3 May 2016, the Registrar of Banks announced that the report compiled by Commissioner Myburgh ("Myburgh Report") into the circumstances that gave rise to the previous African Bank Limited (Company code BIABL) being placed under curatorship on 10 August 2014, in terms of Section 69 of the Banks Act, 1990 (Act No 94 of 1990) ("Banks Act") would with effect from 12 May 2016 no longer be confidential.

The investigation which gave rise to the Myburgh Report was conducted into the affairs of the previous African Bank Limited that was successfully restructured on 4 April 2016, into the new African Bank Limited ("new African Bank"), the previous African Bank now having been re-named "Residual Debt Services Limited". The new African Bank is a 100% subsidiary of African Bank Holdings Limited ("ABHL"). ABHL is an unlisted, registered bank controlling company under the Banks Act. The shares in ABHL are privately held by the South African Reserve Bank, the Government Employees Pension Fund, Barclays Africa Group Limited, Nedbank Limited, FirstRand Bank Limited, Investec Bank Limited, The Standard Bank of South Africa Limited and Capitec Bank Limited.

The new African Bank Chief Executive Officer, Brian Riley, appointed on 6 May 2015 as CEO-designate, welcomed the lifting of the confidentiality on the Myburgh Report, stating: "The lifting of the confidentiality on the Myburgh Report will provide the public with some clarity as to what happened to the previous African Bank. As set out in our media presentation of 17 March 2016, the board of the new African Bank has mandated the executive team to build a better, more diversified retail bank, serving the interests of its customers under its brand purpose of 'Humanity through Banking', which is exactly what we will strive to do".

12 May 2016

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