

TENDER INSTRUCTION FORM

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2014/176899/06)
(the "Issuer")

RELATING TO THE INVITATION TO NOTEHOLDERS TO OFFER TO SELL THE FOLLOWING OUTSTANDING SENIOR UNSECURED NOTES NAMELY THE:

ABK1, ISIN: ZAG000134420
ABK2, ISIN: ZAG000134438
ABK3, ISIN: ZAG000134446
ABK4, ISIN: ZAG000134453
ABK5, ISIN: ZAG000134461
ABK11, ISIN: ZAG000134529
ABKI01, ISIN: ZAG000134545

(TOGETHER THE "TENDER OFFER NOTES")

Important Information

Please Note:

1. Words and expressions defined in the Tender Offer Term Sheet of the Issuer dated 08 September 2017 shall bear the same meanings where used in this Tender Instruction, except where the context requires otherwise or unless otherwise stated.
2. For a Noteholder to validly tender Tender Offer Notes this Tender Instruction must be completed in full and sent by email **by 17h00 on the 14th September 2017*** to:

Rand Merchant Bank, a division of FirstRand Bank Limited

E-mail address: ABKtenderoffer@rmb.co.za

Telephone: +27 11 282 4162

Attention: Delia Patterson: African Bank Tender Offer

3. Settlement of the Tender Offer Notes accepted for purchase by the Bank through this Tender Offer will take place on 19th September 2017.*

* The Bank, may, in its sole discretion, (i) amend the terms of or extend the duration of the Tender Offer by further announcement published on SENS provided that there shall be no amendment to the Offer Spread; or (ii) terminate or withdraw the Tender Offer by further announcement published on SENS at any time prior to the announcement by the Bank of whether it accepts any Tender Offer Notes for purchase. If the Bank terminates the Tender Offer, any Tender Offer Notes offered for sale will not be purchased.

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To:

THE TENDER AGENT

Name of Tender Agent	RAND MERCHANT BANK, A DIVISION OF FIRSTRAND BANK LIMITED
E-mail address	ABKtenderoffer@rmb.co.za
Attention	Delia Patterson: African Bank Tender Offer
Fund Manager of the Noteholder	
Fund Manager contact person	
Fund Manager telephone number	

1. I/We, being the authorised representative of the holder(s) of the Tender Offer Notes specified in paragraph 2 below, hereby irrevocably elect to tender such Tender Offer Notes on the terms set out in the Tender Offer Term Sheet of the Issuer dated 08 September 2017.
2. The total nominal/principal amount of the Tender Offer Notes (per fund, if applicable), to which the Tender Instruction applies, is set out below:

Tender Offer Notes	Nominal tendered (ZAR)
ABK1	
ABK2	

ABK3	
ABK4	
ABK5	
ABK11	
ABKI01	

3. I/we request that payment in respect of the total consideration (being the All In Price) on the Tender Offer Notes to which the Tender Instruction applies (if accepted for purchase by the Issuer), be made for the account stipulated in the table below or as per an attached form containing these details:

Account name	
UNEXCOR	
Tender Offer Note	
Nominal Amount	

4. The Tender Agent will not have any liability to the Issuer or the Noteholders in connection with any payment made for the account of the Noteholder in accordance with the information set out in paragraphs 3 above.

The Noteholder undertakes and agrees that with effect from the time of submission to the Tender Agent of the completed Tender Instruction, it will not trade any of the Tender Offer Notes tendered as reflected in the Tender Instruction.

Please note:

1. Payment will only be made to beneficial owners accounts already verified with their CSDP's/Settlement Agents. No third party payments will be accommodated
2. Any Tender Instruction not duly completed and delivered to the Tender Agent and acknowledged by the Tender Agent by email shall be deemed not to have been delivered and shall be null and void.