

African Bank Ltd press release

5 September 2016

African Bank repurchases US\$207 million worth of foreign bonds

African Bank Limited ("the Bank") has announced that it has repurchased US\$207 million worth of bonds from its foreign currency-denominated bond holders issued under its US\$6 billion Euro Medium Term Note ('EMTN') programme.

The Bank repurchased US\$134 million worth of bonds from US\$ bondholders and CHF79 million worth of bonds from CHF bond holders, which amounts to a US\$ equivalent of approximately US\$207 million, given prevailing cross currency rates as at 31 August 2016.

Today's buyback announcement follows the EMTN public tender offer and open market repurchases announced in July 2016 of US\$325 million worth of bonds.

After all of the above bond repurchases, the African Bank EMTN programme will have US\$345 million (59% of the original nominal US\$ bonds issued) and CHF157 million (35% of the original nominal CHF bonds issued) in issue, meaning that African Bank has repurchased a weighted average of just under 52% of its EMTN bonds since April 2016.

Gavin Jones, Group Treasurer for African Bank Ltd commented: *"The reduction in the Bank's foreign liabilities will further aid the process of re-structuring and right-sizing the take-on balance sheet which arose as a result of the African Bank restructuring transaction"*.

ENDS

Louise Brugman 083 504 1186; louise@vestor.co.za

On behalf of Gavin Jones, Group Treasurer for African Bank Limited

