

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”)

**Repurchase of USD notes issued under African Bank’s USD6 billion EMTN Program -
ISIN: XS1390060546**

African Bank hereby announces that it has repurchased part of its USD notes which were issued under its USD6 billion Euro Medium Term Note Program (“EMTN program”).

In terms of the Bank’s EMTN program, a market notice is required when a repurchase exceeds 10% of the nominal value of that particular bond.

African Bank’s only remaining USD bond in issue is the 8.125% note, ISIN number XS1390060546 which matures in October 2020. The total nominal amount of this note repurchased by the Bank was USD20 million. The purchase took place by means of several tranches acquired and settled between the 17th and 19th March 2020.

The net outstanding nominal value of the USD 8.125% bond, prior to the repurchase, was USD125 557 600 and subsequent to the repurchase is USD105 557 600, amounting to a 16% reduction in this bond’s free float.

A separate announcement has been released on the news service operated by the London Stock Exchange in respect of the USD bond repurchased, as listed on that exchange.

Midrand

20 March 2020

Debt Sponsor

RAND MERCHANT BANK

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