

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")

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

Interested parties are referred to the Johannesburg Stock Exchange News Service announcement made by African Bank on 1 July 2016, in terms of which the Bank launched a tender offer in respect of notes issued under its US\$6 billion Euro Medium Term Note Program ("EMTN"), comprising U.S. dollars ("USD") and Swiss Franc denominated notes ("the Notes").

African Bank hereby announces the results of the tender offer which, together with certain open market repurchases concluded before the launch of the tender offer on 1 July 2016, will result in the following aggregate principal amount of notes outstanding after the 22 July 2016 settlement date:

- USD 480 million in respect of USD denominated Notes; and
- CHF 228 million in respect of CHF denominated Notes.

The total USD equivalent of the nominal amount of Notes acquired by the Bank (i.e. excluding any payment made in respect of interest accrued thereon) based on the closing CHF/USD exchange rates as at 13 July 2016, as a result of both the tender offer and the open market repurchases was the equivalent of USD 325 million.

Further details of the aggregate principal amount of the Notes outstanding after the settlement date are contained in the tender offer results announcement, referred to below.

The full text of the tender offer results 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 results of the tender offer has also been issued on the Swiss Exchange ("SIX").

Midrand

14 July 2016

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Appendix – African Bank Tender Offer Results notice published on the LSE

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14 July 2016

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

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

**ANNOUNCES THE FINAL RESULTS OF A TENDER OFFER
FOR ITS OUTSTANDING NOTES AS DESCRIBED BELOW**

CHF 140,000,000 5.0 per cent. Notes due April 2022 (ISIN CH0310140600) issued on 4 April 2016 (the "CHF 2022 Notes");

CHF 84,000,000 5.50 per cent. Notes due June 2021 (ISIN CH0310140584) issued on 4 April 2016 (the "CHF 2021 Notes");

CHF 100,000,000 4.0 per cent. Notes due July 2020 (ISIN CH0310140568) issued on 4 April 2016 (the "CHF 2020 Notes");

CHF 120,000,000 4.750 per cent. Notes due March 2019 (ISIN CH0310140543) issued on 4 April 2016 (the "CHF 2019 Notes");

U.S.\$280,000,000 8.125 per cent. Notes due October 2020 (ISIN XS1390060546) issued on 4 April 2016 (the "USD October 2020 Notes");

U.S.\$280,000,000 6.000 per cent. Notes due February 2020 (ISIN XS1390059969) issued on 4 April 2016 (the "USD February 2020 Notes"); and

U.S.\$25,600,000 2.4 per cent. Fixed Rate Notes due November 2018 (ISIN XS1390060207) issued on 4 April 2016 (the "USD 2018 Notes"),

(together, the "Notes" and each a "Series").

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.

On 1 July 2016, the Bank announced the launch of a Tender Offer to Qualifying Holders of the Notes issued by the Bank, who were invited 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.

The Tender Offer expired at 4:00 p.m. (London time) on 13 July 2016.

Results of the Tender Offer

The Bank is pleased to announce the pricing and results of the Tender Offer as follows:

Title of Security	Final aggregate principal amount of Notes accepted for purchase	Pro-ration factor	Tender Price	Accrued Interest	Aggregate principal amount of Notes outstanding after the Settlement Date¹
<i>First Priority Notes</i>					
CHF 2022 Notes	CHF 86,452,000	Not Applicable	94.50 per cent.	1.25 per cent.	CHF 50,396,000
CHF 2021 Notes	CHF 28,268,000	Not Applicable	97.50 per cent.	0.72 per cent.	CHF 53,704,000
CHF 2020 Notes	CHF 39,832,000	Not Applicable	94.00 per cent.	0.20 per cent.	CHF 53,200,000
CHF 2019 Notes	CHF 48,716,000	Not Applicable	98.50 per cent.	1.43 per cent.	CHF 71,144,000
USD 2018 Notes	U.S.\$0	Not Applicable	90.50 per cent.	Not Applicable	U.S.\$25,600,000
<i>Second Priority Notes</i>					
USD October 2020 Notes	U.S.\$22,487,200	Not Applicable	99.00 per cent.	2.10 per cent.	U.S.\$248,244,800
USD February 2020 Notes	U.S.\$46,956,800	Not Applicable	96.00 per cent.	1.80 per cent.	U.S.\$205,690,400

¹ Notes of any Series which are held by or on behalf of the Bank are deemed not to be outstanding and will be cancelled.

All First Priority Notes that have been validly tendered in the Tender Offer have been accepted for purchase without pro-ration. The aggregate principal amount of each Series of First Priority Notes validly accepted for purchase and the relevant Tender Price in respect of each Series of First Priority Notes so accepted are set out in the table above.

All Second Priority Notes that have been validly tendered in the Tender Offer at or below the relevant Tender Price have been accepted for purchase without pro-ration as set out in the table above. The aggregate principal amount of each Series of Second Priority Notes validly accepted for purchase and the relevant Tender Price in respect of the relevant Notes of each Series of Second Priority Notes so accepted are set out in the table above.

General

The Bank hereby announces that the Settlement Date for the Tender Offer will now be 22 July 2016.

All Notes purchased by the Bank will be immediately cancelled and will not be re-issued or re-sold.

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 is:

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

OFFER RESTRICTIONS

The distribution of this notice in certain jurisdictions may be restricted by law. Persons into whose possession this notice or the Tender Offer Memorandum 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. Please also see the Tender Offer Memorandum for a fuller description of such restrictions.

DISCLAIMER

The Dealer Managers do not take responsibility for the contents of this notice. This notice must be read in conjunction with the Tender Offer Memorandum. 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 have not been accepted from Qualifying Holders, in any circumstances in which such offer or solicitation is unlawful. This notice and the Tender Offer Memorandum contain important information.