

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 offer to buy back certain notes issued in terms of the DMTN programme listed on the JSE

Noteholders are referred to a Stock Exchange News Service (SENS) notice by African Bank on 8 September 2017 (the Prior Notice), wherein the Bank extended an invitation to noteholders to offer to sell any or all of their holdings in certain senior unsecured notes issued under the Bank's Domestic Medium Term Note (DMTN) programme listed on the Interest Rate Market of the Johannesburg Stock Exchange (the Invitation). The Invitation closed for offers to sell at 17h00 yesterday, 14 September 2017. The Prior Notice stipulated that the results of the Invitation would be disclosed to the market by way of a new SENS notice. Accordingly, the Bank hereby announces the results of the Invitation.

The following nominal amounts were offered per series and the Bank hereby announces that these offers have been accepted by the Bank.

Stock Code	ISIN	Contractual Maturity Date	Outstanding Nominal Amount offered (ZAR)	Nominal Amount tendered and accepted (ZAR)		Remaining Outstanding Nominal Amount (ZAR)
				(ZAR)	%	
ABK1	ZAG000134420	7 Nov 2018	R360.0 million	R162.5 million	45%	R197.5 million
ABK2	ZAG000134438	24 May 2018	R420.0 million	R129.9 million	31%	R290.1 million
ABK3	ZAG000134446	7 Nov 2018	R400.0 million	R182.6 million	46%	R217.4 million
ABK4	ZAG000134453	24 May 2018	R304.0 million	R149.9 million	49%	R154.1 million
ABK5	ZAG000134461	31 Oct 2018	R800.0 million	R616.0 million	77%	R184.0 million
ABK11	ZAG000134529	20 May 2019	R408.0 million	R383.2 million	94%	R24.8 million
ABKI01	ZAG000134545	7 Nov 2018	R541.5 million	R395.0million	73%	R146.5 million

Settlement of the accepted offers, as set out above, is scheduled for Tuesday, 19 September 2017.

The "outstanding nominal amount offered" excluded all ABKI01 notes already bought back on the open market by the Bank, as noted in the Prior Notice. The nominal amount of ABKI01 notes bought back prior to the Invitation amounted to R58.5 million, representing 9.75% of the original nominal issued amount of R600 million. The "remaining outstanding nominal amount" represents all notes held by Noteholders other than the Bank.

The Bank does not currently intend to cancel any portion of the bought back notes and, as a consequence, there will be no corresponding reduction in the outstanding nominal amount issued of the affected notes. The Bank however retains the right to cancel any such notes held by it and accordingly undertakes to inform the market by way of a SENS notice as and when it elects to do so.

15 September 2017

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)