

AFRICAN BANK LIMITED (under Curatorship)
(Incorporated in the Republic of South Africa)
(Registration No. 1975/002526/06)
Company code: BIABL
("African Bank")

REDEMPTION AND CONSEQUENTIAL CANCELLATION OF ALL OF THE NOTES ISSUED UNDER THE AFRICAN BANK ZAR25 000 000 000.00 DOMESTIC MEDIUM TERM NOTE PROGRAMME AND DEREGISTRATION OF THE PROGRAMME MEMORANDUM

Pursuant to and as a consequence of the implementation of the Series Exchange Offers approved by Extraordinary Resolution at the meetings of the senior and subordinated noteholders held on 29 February 2016 and 1 March 2016, respectively as set out in the Senior Consent and Exchange Offer Document and the Subordinated Consent and Exchange Offer Document each dated 4 February 2016 (the "**Exchange Offer Documents**") and the Notices of Meeting dated 4 February 2016, investors are herewith advised of the redemption and consequential cancellation of the notes listed in the first column in the table below on the Transaction Effective Date of 4 April 2016.

Capitalised terms used but not defined in this announcement have the meanings ascribed to them in the relevant Exchange Offer Document.

Stock code of exchanged (redeemed) Existing Senior Notes	ISIN of exchanged (redeemed) Existing Senior Notes	Aggregate nominal amount outstanding of exchanged (redeemed) Existing Senior Notes ZAR	Consideration for exchanged (redeemed) Senior Notes		
			Good Bank Notes (aggregate nominal amount of 80% of the nominal amount of the exchanged (redeemed) Existing Senior Notes)	Cash Payment (aggregate amount per Series of exchanged (redeemed) Existing Senior Notes) ZAR	Senior Stub Instrument ZAU000014557 (aggregate amount per Series of exchanged (redeemed) Existing Senior Notes) ZAR
ABL10A	ZAG000065053	450 000 000	ABK1 ZAG000134420	45 000 000	47 081 250
ABL10B	ZAG000065061	500 000 000	ABK3 ZAG000134446	50 000 000	50 662 000
ABL11A	ZAG000080946	525 000 000	ABK2 ZAG000134438	52 500 000	54 315 975
ABL11B	ZAG000080938	380 000 000	ABK4 ZAG000134453	38 000 000	38 355 300
ABL12B	ZAG000084500	1 000 000 000	ABK5 ZAG000134461	100 000 000	101 393 000
ABL13	ZAG000089863	278 000 000	ABK6 ZAG000134479	27 800 000	27 990 430
ABL14	ZAG000100371	709 000 000	ABK7 ZAG000134487	70 900 000	71 386 374
ABL15	ZAG000100389	191 000 000	ABK8 ZAG000134495	19 100 000	19 241 722
ABL16	ZAG000104183	800 000 000	ABK9 ZAG000134503	80 000 000	80 786 400
ABL17	ZAG000106600	1 000 000 000	ABK10 ZAG000134511	100 000 000	101 125 000
ABL18	ZAG000109307	510 000 000	ABK11 ZAG000134529	51 000 000	51 556 410

ABL19	ZAG000109323	490 000 000	ABK12 ZAG000134537	49 000 000	49 605 640
ABLI03	ZAG000076068	750 000 000	ABKI01 ZAG000134545	101 870 250	97 172 250
ABLI04	ZAG000080953	652 000 000	ABKI02 ZAG000134552	82 233 500	77 880 748
ABLI05	ZAG000102872	2 000 000 000	ABKI03 ZAG000134560	234 554 000	222 592 000
ABLI06	ZAG000107228	600 000 000	ABKI04 ZAG000134578	68 268 600	64 030 800

Stock code of exchanged (redeemed) Existing Subordinated Notes	ISIN of exchanged (redeemed) Existing Subordinated Notes	Aggregate amount outstanding of exchanged (redeemed) Existing Subordinated Notes	Consideration for exchanged (redeemed) Subordinated Notes		
			Aggregate Nominal Amount of Good Bank Tier 2 Notes (ABKS1)(ZAG ZAG000134412) per Series of exchanged (redeemed) Existing Subordinated Notes)	Cash Payment (aggregate amount per Series of exchanged (redeemed) Existing Subordinated Notes) after deduction of Participation Percentage (Subordinated Advisory Fees)	Subordinated Stub Instrument ZAU000014532 (aggregate amount per Series of exchanged (redeemed) Existing Subordinated Notes)
		ZAR	ZAR	ZAR	ZAR
ABLS2A	ZAG000069493	520 000 000	185 999 840	13 762 840	456 448 200
ABLS2B	ZAG000069501	480 000 000	164 676 480	11 939 520	401 690 880
ABLS3	ZAG000085119	515 000 000	171 315 780	12 199 835	415 616 845
ABLS4	ZAG000094244	300 000 000	100 578 900	7 191 600	244 300 500
ABLS5	ZAG000096744	1 367 000 000	461 819 078	33 149 750	1 123 023 308
ABLSI1	ZAG000096819	133 000 000	48 723 220	3 430 868	117 201 595

Investors are further advised that the deregistration of the ZAR25,000,000,000 Domestic Medium Term Note Programme Memorandum will be effective immediately upon the redemption and cancellation of all of the notes listed above on the Transaction Effective Date.

Investors are also referred to the African Bank notice relating to the listing of the new financial instruments (Good Bank Notes and Good Bank Tier 2 Notes) effective 4 April 2016.

On behalf of the Curator of African Bank Limited
Midrand
31 March 2016

Debt Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)

Mr T Winterboer was appointed as Curator of African Bank Limited on 10 August 2014 by the Minister of Finance of the Republic of South Africa and pursuant to the Banks Act No. 94 of 1990 (as amended) to manage the affairs of African Bank Limited subject to the supervision of the Registrar of Banks. Please note that Mr T Winterboer acts in the aforesaid capacity.