

Quarterly update in terms of Section 1.10(c) of the JSE Listings Requirements

AFRICAN BANK LIMITED (in Curatorship)
(Incorporated in the Republic of South Africa)
(Registered bank)
(Registration number 1975/002526/06)
Company code: BIABL
("African Bank" or "the Bank")

Stakeholders are referred to the statement regarding the Curatorship of African Bank ("the Curatorship") made by the then Governor of the South African Reserve Bank ("SARB"), Ms. Gill Marcus, on 10 August 2014 ("the SARB statement") and to the SENS announcements released by African Bank Investments Limited ("ABIL") and African Bank on 26 September 2014, 10 December 2014, 3 March 2015 and 31 March 2015, and by African Bank on 28 and 29 May 2015 ("the Restructuring SENS Announcements") and the announcement on 11 June 2015 ("the June 2015 Curatorship update").

The SARB statement confirmed that Mr. Tom Winterboer was appointed as Curator of African Bank ("the Curator") in terms of the Banks Act No. 94 of 1990 (as amended) on 10 August 2014. At the same time the SARB statement set out a proposal for the restructuring of African Bank, which entailed the creation of a new "Good Bank" ("the Good Bank Restructuring Proposal"). Further detail about the Good Bank Restructuring Proposal has been communicated to stakeholders in the Restructuring SENS Announcements.

As at the date of the announcement the only additional information is that the Banks Act Amendment Bill, 2014, was signed into law with effect from 29 June 2015.

The Curator is currently not able to give a date on which the suspension, in securities of African Bank, respectively, is expected to be lifted.

On behalf of the Curator of the Bank
Midrand
30 June 2015

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Footnote : 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 Winterboer acts in the aforesaid capacity.

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