

AfrAsia Bank attracts significant shareholding from National Bank of Canada (NBC)

AfrAsia Bank Limited today announced the addition of an important world-class strategic partner, National Bank of Canada, to its shareholding structure. This represents a major vote of confidence in its business model, financial standing and unique positioning in regional and international markets. National Bank of Canada will immediately acquire a 9.5% stake in AfrAsia Bank, with the aim of further increasing its shareholding in the near future.

National Bank of Canada, the sixth largest bank in Canada, is an integrated provider of financial services to retail, commercial, corporate and institutional clients. It has some 20,000 employees and 2.4 million clients and offers a complete range of services, including banking and investment solutions, securities brokerage, insurance and wealth management. Clients in the United States, Europe and other parts of the world are served through a network of representative offices, subsidiaries and partnerships.

“We are pleased to partner with AfrAsia Bank and have the opportunity to use our expertise and resources to contribute to its development,” said Louis Vachon, President and Chief Executive Officer of National Bank of Canada. “This investment will be the first by National Bank of Canada in Africa. We believe its fast-growing and emerging economies offer attractive market opportunities.”

As of today, AfrAsia Bank’s growth plans and strategic vision, led by the founder shareholder – GML, have been clearly validated by favourable responses from investors, including Singaporean private equity firm, Intrasia Capital, French partner PROPARCO and now National Bank of Canada.

“Since inception, AfrAsia Bank’s vision has been to bring change and innovation to Mauritius banking, and to grow regionally as well as internationally. Over the past seven years, we have been consolidating our presence locally while reinforcing our footprint through our representative offices in South Africa and in London, and our associate company in Zimbabwe. With numerous representative offices, subsidiaries and partnerships, through which it can serve clients in the United States, Europe and other parts of the world, National Bank of Canada is a valuable shareholder that can further help with US connections as well as relations with European markets,” added Arnaud Lagesse, Chairman of AfrAsia Bank.

AfrAsia Bank’s total assets at the end of June 2014 were recorded at Rs47.2bn. By offering tailor-made and innovative banking and investment solutions, with expertise in the local and

international financial sectors, AfrAsia Bank aims to grow from having clients in 104 countries to becoming one of the biggest players in Africa and expanding in European as well as American markets

"We have continuously invested in developing our bank to become a significant player in the region, Africa as well as internationally. We are honoured to partner with such a renowned financial institution as National Bank of Canada. This partnership will give us an impetus for further growth and reinforce the position of AfrAsia Bank in international markets," said James Benoit, CEO of AfrAsia Bank.

"AfrAsia Bank's business model, broad diversification of activities and growth potential are key assets that contributed to our decision to invest," said Karen Leggett, Executive Vice-President – Marketing and Corporate Strategy at National Bank of Canada. "Growing trade between Africa and the rest of the world, notably Asia, is fuelling investments across the African continent and AfrAsia Bank is well positioned to benefit from this trend. We look forward to being a part of its future."

CEO of AfrAsia Bank added that "Despite difficult prevailing market conditions and challenges, the bank's strong performance has been truly encouraging, which has attracted world-class shareholders. With National Bank of Canada, we will continue to deliver on our corporate philosophy to build bridges between Africa, Asia and the rest of the world while using Mauritius as an International financial centre."

=== END ===

For more information, please call:

Suneeta Motala

Head Marketing and Public Relations

AfrAsia Bank Limited

Tel: 403 5500 / 5 256 7545

Email: Suneeta.Motala@afraziabank.com

About AfrAsia Bank Limited

A REGIONAL BANKING FORCE WITH GLOBAL REACH

Strategically based in Mauritius and with representation in key markets, AfrAsia Bank Limited serves the Africa-Asia trade corridor, combining its strengths and expertise in four core divisions:

- ✔ Private Banking and Wealth Management
- ✔ Corporate and Investment Banking
- ✔ Global Business
- ✔ Treasury

Since inception, the Bank has expanded through a combination of substantial organic growth and a series of strategic acquisitions, with core activities in Mauritius, South Africa, United Kingdom and Zimbabwe.

AfrAsia Bank Limited's core banking and transactional capabilities are in Mauritius along with bank representative offices in Cape Town, Johannesburg and London, its asset management arm, AfrAsia Capital Management Limited and its investment banking arm, AfrAsia Corporate Finance (Pty) Ltd as well as its banking company, AfrAsia Bank (Zimbabwe) Limited.

About National Bank of Canada

With CDN\$ 205 billion in assets as at October 31, 2014, National Bank of Canada (nbc.ca), together with its subsidiaries, forms one of Canada's leading integrated financial groups. Founded in 1859, its head office is located in Montreal and its securities are listed on the Toronto Stock Exchange. (TSX: NA).