



**AFRICAN BANK LIMITED**  
 (Registration number 2014/176899/06)  
 (incorporated with limited liability in the Republic of South Africa)

**The ISSUER**

---

**APPLICABLE PRICING SUPPLEMENT**

---

**Issue of ZAR358 000 000 Senior Unsecured Floating Rate Notes**  
**Under its ZAR25 000 000 000 Domestic Medium Term Note Programme**  
**Stock Code ABJ03**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 13 March 2019 and registered with the JSE on 13 March 2019, prepared by the Issuer in connection with the ZAR25 000 000 000 Domestic Medium Term Note Programme of the Issuer, as amended or supplemented from time to time (the “**Programme Memorandum**”).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

The Notes described in this Applicable Pricing Supplement are issued on and subject to the Terms and Conditions in the Programme Memorandum and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

**DESCRIPTION OF NOTES**

|     |   |   |
|-----|---|---|
| 1.  | Issuer  | African Bank Limited (Registration number 2014/176899/06) |
| 2.  | Status of Notes   | Senior, Unsecured   |
| 3.  | Series Number   | 4   |
| 4.  | Tranche Number  | 1   |
| 5.  | Aggregate Nominal Amount:   |   |
|     | (a) Series  | ZAR358 000 000  |
|     | (b) Tranche   | ZAR358 000 000  |
| 6.  | Interest  | Interest-bearing  |
| 7.  | Interest Payment Basis  | Floating Rate   |
| 8.  | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A   |
| 9.  | Form of Notes   | Listed Registered Notes                                   |
| 10. | Issue Date  | 14 September 2021   |
| 11. | Maturity Date   | 14 September 2024   |
| 12. | Maturity Period   | N/A   |
| 13. | Nominal Amount per Note   | ZAR1 000 000  |

|     |   |   |
|-----|---|---|
| 14. | Specified Denomination  | ZAR1 000 000  |
| 15. | Issue Price   | 100 per cent. of the Nominal Amount   |
| 16. | Interest Commencement Date                                    | Issue Date  |
| 17. | Payment Day (if different from that set out in Condition 7.6) | N/A   |
| 18. | Specified Currency  | ZAR   |
| 19. | Final Redemption Amount                                       | 100 per cent. of the Nominal Amount   |
| 20. | Books Closed Period(s)  | The Register will be closed from to 4 December to 13 December, 4 March to 13 March, 4 June to 13 June and 4 September to 13 September (all dates inclusive) in each year until the Maturity Date                              |
| 21. | Last Day to Register  | By 17h00 on 3 December, 3 March, 3 June and 3 September in each year until the Maturity Date, or if such day is not a Business Day, the Business Day preceding each Books Closed Period, in each year until the Maturity Date |
| 22. | Business Centre   | Johannesburg  |
| 23. | Additional Business Centre                                    | N/A   |
| 24. | Description of Underlying Asset                               | N/A   |
| 25. | Note Linked to another Listed Instrument                      | N/A   |

#### **FLOATING RATE NOTES**

|     |   |  |
|-----|---|--|
| 26. | (a) Floating Interest Payment Date(s)   | Each of 14 June, 14 September, 14 December and 14 March in each year up to and including the Maturity Date or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)  |
|     | (b) Interest Period(s)  | Each period commencing on (and including) a Floating Interest Payment Date and ending on (but excluding) the following Floating Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the first Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention) |
|     | (c) Interest Rate   | Reference Rate plus the Margin   |
|     | (d) Definition of Business Day (if different from that set out in the Terms and Conditions)                   | Modified Following Business Day Convention   |
| 27. | Margin  | 270 basis points to be added to the Reference Rate   |
| 28. | Manner in which the Rate of Interest is to be determined  | Screen Rate Determination  |
|     | (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3 Month ZAR-JIBAR  |

|  |   |
|--|---|
| (b) Interest Rate Determination Date(s)  | Each of 14 December, 14 March, 14 June and 14 September, in each year up to the Maturity Date (subject to the Applicable Business Day Convention). The first Interest Rate Determination Date shall be 9 September 2021 |
| (c) Relevant Screen Page and Reference Code  | Reuters Code: Reuters page SAFEY code 01209 or any successor page   |
| 29. Calculation Agent responsible for calculating amount of principal and interest | The Issuer  |

**PROVISIONS REGARDING REDEMPTION/MATURITY**

|   |                                     |
|---|-------------------------------------|
| 30. Prior consent of Relevant Regulator for any redemption prior to Maturity Date   | N/A                                 |
| 31. Redemption at the Option of the Issuer:   | No                                  |
| 32. Redemption at the Option of the Senior Noteholders:   | No                                  |
| 33. Early Redemption Amount(s) payable on redemption for taxation reasons or on redemption for Regulatory Reasons or on Event of Default (if required). | 100 per cent. of the Nominal Amount |

**GENERAL**

|   |  |
|---|--|
| 34. Tier 2 Notes                              | No   |
| 35. Arranger                                  | FirstRand Bank Limited, acting through its Rand Merchant Bank division                       |
| 36. Calculation Agent                         | African Bank Limited   |
| 37. Specified office of the Calculation Agent | 59, 16th Road, Midrand, 1685, South Africa   |
| 38. Paying Agent                              | The Standard Bank of South Africa Limited  |
| 39. Specified office of the Paying Agent      | 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001, South Africa                  |
| 40. Settlement Agent                          | The Standard Bank of South Africa Limited  |
| 41. Specified office of the Settlement Agent  | 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001, South Africa                  |
| 42. Transfer Agent                            | Link Market Services South Africa (Proprietary) Limited                                      |
| 43. Specified office of the Transfer Agent    | 19 Ameshoff Street, 13th Floor, Rennie House, Braamfontein, Johannesburg, 2001, South Africa |
| 44. Issuer Agent                              | The Standard Bank of South Africa Limited  |
| 45. Specified office of the Issuer Agent      | 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001, South Africa                  |
| 46. Financial Exchange                        | Interest Rate Market of the JSE  |
| 47. Additional selling restrictions           | None   |
| 48. ISIN No.                                  | ZAG000179607   |
| 49. Stock Code                                | ABJ03  |
| 50. Stabilising manager                       | N/A  |
| 51. Provisions relating to stabilisation      | N/A  |

|     |  |   |
|-----|--|---|
| 52. | Exchange Control Approval Received   | Not Applicable  |
| 53. | Rating assigned to the Issuer  | ‘zaA-/zaA-2’ long-term and short-term and national scale rating   |
| 54. | Rating Agency  | S&P Global Ratings  |
| 55. | Governing law (if the laws of South Africa are not applicable)                             | N/A   |
| 56. | The notice period required for exchanging Uncertificated Notes for Individual Certificates | 30 days prior to the Exchange Date  |
| 57. | Surrendering of Notes in the case of Notes represented by an Individual Certificate        | The Issuer shall not be obliged to make or cause to be made any payment in respect of the final redemption of a Registered Note represented by an Individual Certificate until at least 7 days has passed since the date on which the Individual Certificate in respect of the Notes to be redeemed has been surrendered to Transfer Agent at its Specified Office. |
| 58. | Use of Proceeds  | As stated in the Programme Memorandum   |
| 59. | Aggregate Nominal Amount of Notes in Issue   | As at the Issue Date (but excluding the Notes issued under this Applicable Pricing Supplement), the Issuer has issued Notes in the aggregate total Nominal Amount of ZAR3 743 682 751.00 under the Programme Memorandum dated 22 March 2016 and under the Programme Memorandum dated 13 March 2019.   |
| 60. | Programme Amount   | The Programme Amount of ZAR25 000 000 000 has not been exceeded.  |
| 61. | Other provisions (including additional covenants, if any)                                  | N/A   |
| 62. | Material Change  | There has been no material change in the financial or trading position of the Issuer and its subsidiaries (if any) since the date of the Issuer’s latest published interim financial statements for the six-months ended 31 March 2021. As at the date hereof, there has been no involvement by the auditors of the Issuer in making the aforementioned statement.  |

### **Responsibility:**

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Programme Memorandum as read with this Applicable Pricing Supplement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the JSE Debt Listings Requirements.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement and the annual financial statements and annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, and applicable pricing supplements, or annual report (and any amendments or supplements to the aforementioned documents), and makes no representation as to the accuracy or completeness of any of this Programme Memorandum, the annual financial statements, any applicable pricing supplements, or annual report (and any amendments or supplements to the aforementioned documents) and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE’s approval of the registration of the Programme Memorandum and listing of the Notes shall not be taken in any

way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 14 September 2021.

SIGNED at Midrand on 10 September 2021

For and on behalf of

**AFRICAN BANK LIMITED**

This Applicable Pricing Supplement was signed on behalf of the Issuer by Gustav Raubenheimer on 10 September 2021. Copies of the version bearing such signatures are available for inspection at the Specified Office of the Issuer.

Name: Gustav Raubenheimer

Capacity: Director

Who warrants his authority hereto

Date: 10 September 2021