

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registration No. 2014/176899/06)

Company code: ABKI

("African Bank")

NOTIFICATION OF A SUPPLEMENT TO THE PROGRAMME MEMORANDUM

African Bank has received approval from the JSE Limited ("JSE") in respect of its supplement ("the Supplement") to the programme memorandum dated 22 March 2016 ("the 2016 Programme Memorandum"), established in relation to its ZAR25 000 000 000 Domestic Medium Term Note Programme.

A summary of the changes effected in Supplement is provided below:

- the terms and conditions have been updated for the following:
 - for amendments to the JSE Debt Listings Requirements ("the Requirements"), which include but are not limited to, amendments to cater for the Part 1A of 2018 amendments to the Requirements and for paragraphs 7.26 and 7.27 of the Requirements; and
- technical amendments were made to give effect to the changes described herein as well as updates required to reflect, amongst others, the change of the Paying Agent and the latest credit rating of African Bank;
- all forecast financial information contained in the 2016 Programme Memorandum has been withdrawn and removed, with the approval of the JSE, and the following financial information is now incorporated by reference:
 - the audited annual financial statements of African Bank for the financial years ended 30 September 2015, 2016 and 2017 and the unaudited interim financial statements as at and for the six months ended on 31 March 2017 and 2018; and
 - the pro forma statements of financial position and profit or loss for African Bank for the financial year ended 30 September 2015, (prepared and presented in early 2016 assuming the implementation of the restructuring leading to the creation of African Bank following from the curatorship of the old "African Bank") together with the report dated 16 March 2016 by Deloitte & Touché in its capacity as Reporting Accountant on such pro forma statements, provided that once the unaudited financial information of African Bank for the six-month period ended 31 March 2019 is made available on African Bank's website as, such pro forma statements and report will no longer be incorporated by reference into the 2016 Programme Memorandum;
- the information included in the sections of the 2016 Programme Memorandum under the following headings has been removed from the 2016 Programme Memorandum:
 - Risk Factors;
 - Presentation of Financial and other Information;
 - Glossary of Terms;
 - Curatorship of African Bank and Summary of Restructuring;
 - Capitalisation and Indebtedness;
 - Selected Financial and other Information;
 - Description and Governance Structures of New Holdco Group;

- Description of the Issuer;
 - The Banking Sector and Relevant Regulations in South Africa;
 - Annexure A - Financial Information;
- the disclosures regarding African Bank including, but not limited to, its business, management, directors and corporate governance disclosure, and risks and are now contained in the following documents incorporated by reference:
1. the Business Risk and Information Memorandum available at www.africanbank.co.za under the “Investors” - “Corporate Information” “Debt investor information” path in such website;
 2. the Pillar 3 Disclosures available at www.africanbank.co.za under the “Investors” - “Regulatory Announcements” “Basel Pillar III announcements” path in such website;
 3. the King IV schedule available at www.africanbank.co.za under the “Investors” - “Corporate Information” “King IV” path in such website; and
 4. the Officers’ Information Schedule available at www.africanbank.co.za under the “Investors” - “About Us” “Our Company”- “The Board” path in such website.

The Supplement is available for inspection at the registered office of African Bank and has also been made available for inspection on the African Bank website at www.africanbank.co.za under the “Investors” - “Corporate Information” “Debt investor information” path in such website

The Supplement will also be available for inspection on the JSE’s website at www.jse.co.za.

5 November 2018

Debt Sponsor

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