

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registration No. 2014/176899/06)

Company code: ABKI

("African Bank")

NOTIFICATION OF REGISTRATION OF AN UPDATED PROGRAMME MEMORANDUM TO AFRICAN BANK'S ZAR25 BILLION DMTN PROGRAMME AND AN UPDATE TO DOCUMENTS INCORPORATED BY REFERENCE

On 22 March 2016, the Issuer established its ZAR 25 000 000 000 Domestic Medium Term Note Programme (the "Programme") pursuant to a programme memorandum registered with the JSE on that date and which has been updated by a supplement thereto dated 5 November 2018 (the "2016 Programme Memorandum"). The 2016 Programme Memorandum continues to apply to all Series of Notes currently in issue.

Further, on 13 March 2019 (the "Updated Programme Date"), the African Bank registered an updated and restated programme memorandum with the JSE (the "2019 Programme Memorandum") which will apply to all new Series of Notes issued under the Programme on and after the Updated Programme Date.

A summary of the changes effected in the 2019 Programme Memorandum 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
 - the Issue, Form and Denomination, Status, Interest, Payment, Redemption and Events of Default sections of the 2019 Programme Memorandum have been updated;
- technical amendments were made to give effect to the changes described herein as well as updates required to reflect, amongst others, the amendment, removal and addition of definitions in the 2019 Programme Memorandum, the change of the Paying Agent, inclusion of the Issuer Agent concept, amendments to the Form of the Notes section and the latest credit rating of African Bank;
- the *pro forma* Applicable Pricing Supplement has been updated in accordance with the Requirements;
- the Use of Proceeds, Overview of Regulatory Capital Requirements, South African Taxation, Subscription and Sale, South African Exchange Control, Settlement, Clearing and Transfer of Notes and General Information sections have been updated;
- an update to the contact information contained on the last page of the 2019 Programme Memorandum;

- the following financial information is 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 2019 Programme Memorandum;
- 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 2019 Programme Memorandum, which will be applicable to listed notes issued on or after the Updated Programme Date, 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 2019 Programme Memorandum will also be available for inspection on the JSE’s website at www.jse.co.za.

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

African Bank would like to advise that the following documents incorporated by reference in the Supplement to the 2016 Programme Memorandum dated 5 November 2018 have been updated are available at www.africanbank.co.za under the aforementioned paths in such website:

- the Business Risk and Information Memorandum; and

- the Officers' Information Schedule.

13 March 2019

Debt Sponsor

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