



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

**The ISSUER**

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**APPLICABLE PRICING SUPPLEMENT**

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**Issue of ZAR400 000 000 Senior Unsecured Floating Rate Notes**  
**Under its ZAR25 000 000 000 Domestic Medium Term Note Programme**  
**Stock Code ABJ01**

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	2
4. Tranche Number	1
5. Aggregate Nominal Amount:	
(a) Series	ZAR400 000 000
(b) Tranche	ZAR400 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	3 December 2019
11. Maturity Date	3 December 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 21 February to 2 March, 24 May to 2 June, 24 August to 2 September and 23 November to 2 December (all dates inclusive) in each year until the Maturity Date
21.	Last Day to Register	By 17h00 on 20 February, 23 May, 23 August and 22 November 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.	Applicable Business Day Convention	Modified Following Business Day
25.	Description of Underlying Asset	N/A
26.	Note Linked to another Listed Instrument	N/A

#### **FLOATING RATE NOTES**

27.	(a) Floating Interest Payment Date(s)	Each of 3 March, 3 June, 3 September and 3 December 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 following 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
28.	Margin	380 basis points to be added to the Reference Rate
29.	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 3 March, 3 June, 3 September and 3 December in each year up to and including the Maturity Date (subject to the Applicable Business Day Convention). The first Interest Rate Determination Date shall be 28 November 2019;
(c) Relevant Screen Page and Reference Code	Reuters Code: Reuters page SAFEY code 01209 or any successor page
30. Calculation Agent responsible for calculating amount of principal and interest	The Issuer

**PROVISIONS REGARDING REDEMPTION/MATURITY**

31. Prior consent of Relevant Regulator for any redemption prior to Maturity Date	N/A
32. Redemption at the Option of the Issuer:	No
33. Redemption at the Option of the Senior Noteholders:	No
34. 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**

35. Tier 2 Notes	No
36. Arranger	FirstRand Bank Limited, acting through its Rand Merchant Bank division
37. Calculation Agent	African Bank Limited
38. Specified office of the Calculation Agent	59, 16th Road, Midrand, 1685, South Africa
39. Paying Agent	The Standard Bank of South Africa Limited
40. Specified office of the Paying Agent	3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001, South Africa
41. Settlement Agent	The Standard Bank of South Africa Limited
42. Specified office of the Settlement Agent	3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001, South Africa
43. Transfer Agent	Link Market Services South Africa (Proprietary) Limited
44. Specified office of the Transfer Agent	19 Ameshoff Street, 13th Floor, Rennie House, Braamfontein, Johannesburg, 2001, South Africa
45. Issuer Agent	The Standard Bank of South Africa Limited
46. Specified office of the Issuer Agent	3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001, South Africa
47. Financial Exchange	Interest Rate Market of the JSE
48. Additional selling restrictions	None
49. ISIN No.	ZAG000164914
50. Stock Code	ABJ01
51. Stabilising manager	N/A
52. Provisions relating to stabilisation	N/A

53.	Exchange Control Approval Required	Not Applicable
54.	Exchange Control Approval Received	Not Applicable
55.	Rating assigned to the Issuer	‘zaA-/zaA-2’ national scale rating
56.	Rating Agency	Standard & Poor’s Global Ratings
57.	Governing law (if the laws of South Africa are not applicable)	N/A
58.	The notice period required for exchanging Uncertificated Notes for Individual Certificates	30 days prior to the Exchange Date
59.	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.
60.	Use of Proceeds	As stated in the Programme Memorandum
61.	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 ZAR6 248 800 000 under the Programme Memorandum dated 22 March 2016 and under the Programme Memorandum dated 13 March 2019.
62.	Programme Amount	The Programme Amount of ZAR25 000 000 000 has not been exceeded.
63.	Other provisions (including additional covenants, if any)	N/A
64.	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 audited annual financial statements for the year ended 30 September 2019. As at the date hereof, there has been no involvement by the auditors of the Issuer in making the aforementioned statement.
65.	Litigation Statement	Save as disclosed in the Programme Memorandum (including any information incorporated by reference therein) as read together with this Applicable Pricing Supplement, as at the date of this Applicable Pricing Supplement, the Issuer is not engaged (whether as defendant or otherwise) in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Issuer's financial position.
66.	Applicable Laws	Save as disclosed in the Programme Memorandum (including any information incorporated by reference therein) as read together with this Applicable Pricing Supplement, as at the date of this Applicable Pricing Supplement, the Issuer is not aware of any failure by it to comply with Applicable Laws to which it is subject, in a manner which would reasonably be expected to

have a material effect on the financial position or the operations of the Issuer.

**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 3 December 2019.

SIGNED at Midrand on 29 November 2019

For and on behalf of

**AFRICAN BANK LIMITED**

This Applicable Pricing Supplement was signed on behalf of the Issuer by Basani Maluleke on 27 November 2019. Copies of the version bearing such signatures are available for inspection at the Specified Office of the Issuer.
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Name: Basani Maluleke

Capacity: Director

Who warrants her authority hereto

Date: 29 November 2019