



AFRICAN BANK LIMITED

(Registration number 2014/176899/06)

(incorporated with limited liability in the Republic of South Africa)

ZAR25 000 000 000

DOMESTIC MEDIUM TERM NOTE PROGRAMME

- **SUPPLEMENT TO THE PROGRAMME MEMORANDUM DATED 22 MARCH 2016 and**
- **SUPPLEMENT TO THE PROGRAMME MEMORANDUM DATED 13 MARCH 2019**

African Bank Limited (the “**Issuer**” or the “**Bank**”) established a ZAR25 000 000 000 Domestic Medium Term Note Programme (the “**Programme**”) pursuant to a programme memorandum dated 22 March 2016 as updated by a supplement thereto dated 5 November 2018 (the “**2016 Programme Memorandum**”). The 2016 Programme Memorandum applies to all Notes issued under the Programme prior to 13 March 2019.

On 13 March 2019, the Issuer registered an updated and restated programme memorandum with the JSE (the “**2019 Programme Memorandum**”) which applies to all Series of Notes issued under the Programme on and after 13 March 2019.

This is a supplement (the “**Supplement**”) to each of the 2016 Programme Memorandum and the 2019 Programme Memorandum (together the “**Programme Memoranda**” and each one a “**Programme Memorandum**”) and is published for the purposes of:

- updating the section under which further information is incorporated into each of the Programme Memoranda by reference; and
- updating information regarding the Issuer’s auditor in each of the Programme Memoranda.

This Supplement has been approved by and registered with the JSE. This Supplement is supplemental to, and should be read in conjunction with, each Programme Memorandum and is deemed to be incorporated in, and to form part of the Programme Memorandum.

Terms defined in the Programme Memorandum applicable to the Notes in question shall bear the same meaning in this Supplement, unless it is clear from the paragraph or section in question that the term so defined has limited application to the relevant paragraph or section of such Programme Memorandum or unless the context in this Supplement otherwise requires.

In the event of any conflict between the provisions or definitions of the Programme Memorandum applicable to the Notes in question and the provisions or definitions of this Supplement, the provisions or definitions, as the case may be, of this Supplement shall prevail. The remaining provisions of the Programme Memorandum, particularly the Terms and Conditions, shall apply, subject to any amendments required by this Supplement.

All references to the Programme Memorandum applicable to the Notes in question in the remainder of this Supplement shall mean such Programme Memorandum as supplemented and amended by this Supplement.

Arranger and Debt Sponsor
Rand Merchant Bank, a division of FirstRand Bank Limited
Legal Advisor to the Issuer
Megan Black Attorneys Inc.

Supplement to the Programme Memoranda dated 28 March 2022

AMENDMENT OF EACH PROGRAMME MEMORANDUM

- 1) The section of the Programme Memorandum headed “*Documents Incorporated by Reference*” is replaced in its entirety with the section headed “*Documents Incorporated by Reference*” commencing on page 3 of this Supplement.
- 2) In the section of the Programme Memorandum headed “*General Information*” the paragraphs headed “*Auditors of the Issuer*” and “*Auditors of Old African Bank*” are deleted and replaced with the following paragraph:

Auditors of the Issuer

For the period from 1 October 2015 until 30 September 2021, PricewaterhouseCoopers Inc. was the appointed independent auditor of the Issuer.

For the financial year commencing on 1 October 2021, KPMG Inc. situated at 85 Empire Rd, Parktown, Johannesburg, South Africa, 2193 has been appointed as the independent auditor of the Issuer.

The appointment of KPMG Inc. as independent auditor of the Issuer falls within the responsibilities of the board of directors of the Issuer.

- 3) In the section of the Programme Memorandum headed “*General Information*” the following paragraphs is inserted after the paragraph headed “*Auditors of the Issuer*”:

Applicable Legislation and Legal Form

The Issuer was registered as a public company under registration number 2014/176899/06 on 9 September 2014 with the Companies and Intellectual Property Commission established under section 185 of the Companies Act. The Issuer is acting in compliance with the provisions of the Companies Act and in conformity with its constitutional documents.

SIGNED at Midrand on 28 March 2022

For and on behalf of

AFRICAN BANK LIMITED

<p>This Programme Memorandum was signed on behalf of the Issuer by Gustav Raubenheimer and Marlin Janeke on 28 March 2022. Copies of the version bearing such signatures are available for inspection at the Specified Office of the Issuer.</p>
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Name: **Gustav Raubenheimer**

Capacity: Director

Who warrants his authority hereto

Name: **Marlin Janeke**

Capacity: Authorised Signatory

Who warrants his authority hereto

DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section headed “**Documents Incorporated by Reference**” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

For so long as the Programme Memorandum remains registered with the JSE, the following documents are deemed to be incorporated by reference into, and form part of, this Programme Memorandum:

- (a) all amendments, restatements and/or supplements to the Programme Memorandum circulated by the Issuer from time to time;
- (b) each Applicable Pricing Supplement relating to any outstanding Tranches of Notes issued under the Programme on or after the Programme Date;
- (c) in respect of any issue of Notes, the audited annual financial statements and notes and reports thereto, of the Issuer available for the three financial years (ending on 30 September) prior to such issue and in respect of all financial years thereafter, as and when such audited financial statements become available;
- (d) in respect of any issue of Notes, any financial statements of, or financial information relating to, the Issuer which is (i) made available on the Issuer’s website; and (ii) an announcement, notifying Noteholders that such financial statements or financial information is available on the Issuer’s website, is published on SENS (or any other electronic news service stipulated by the JSE Debt Listings Requirements) including but not limited to any unaudited interim financial information and other financial information relating to the Issuer so made available;
- (e) any other audited or unaudited financial statements of the Issuer published in the manner required in terms of the JSE Debt Listings Requirements, which do not fall within the ambit of (c) and (d) above;
- (f) all information pertaining to the Issuer and/or the Controlling Company which is relevant to the Programme and/or the Programme Memorandum and which is electronically submitted on SENS (or any other electronic news service stipulated by the JSE Debt Listings Requirements), including, but not limited to the most recent integrated report of African Bank Holdings Limited (“**ABH**”) available from time to time, being the ultimate holding company of the Issuer;
- (g) the constitutional documents of the Issuer, as amended from time to time;
- (h) the most recent Public Pillar 3 Disclosures of the Issuer and ABH in terms of the Banks Act and the Regulations Relating to Banks available from time to time (the “**Pillar 3 Disclosures**”);
- (i) an information memorandum (the “**Business and Risk Information Memorandum**”) containing the following information:
 - a description of the business carried on by the Issuer;
 - a description of the material risk factors applicable to the Issuer and the Notes contemplated in the Programme;
 - Director’s declarations;
 - information regarding the Debt Officer; and
 - other financial and background information,as amended and updated from time to time;
- (j) the most recent governance report of the ABH Group available from time to time (the “**Annual Governance Report**”);
- (k) the following policies of the ABH Group:
 - the Conflict of Interest Policy; and
 - the Policy on Selection and Nomination of Non-Executive Directors; and
- (l) the full names of the directors and the company secretary of the Issuer (the “**Officers’ Information Schedule**”).

Any statement contained in this Programme Memorandum or in any document which is incorporated by reference into this Programme Memorandum will be deemed to be modified or superseded for the purposes of this Programme Memorandum to the extent that a statement contained in any subsequent document which is deemed

to be incorporated by reference in this Programme Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, provide (at the Specified Office of the Issuer as set out at the end of this Programme Memorandum) free of charge to any Person, upon request of such Person, a copy of this Programme Memorandum, and any or all of the documents which are incorporated herein by reference (including each Applicable Pricing Supplement relating to any outstanding Tranches of Notes provided same are listed on the JSE) unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. Requests for the documents should be directed to the Issuer at its Specified Office as set out at the end of this Programme Memorandum.

The Programme Memorandum and any amendments or supplements thereto and:

- the documents referred to in paragraphs (a) and (b) above as well as the the Business and Risk Information Memorandum (paragraph (i) above) will be available on the website of the Issuer (www.africanbank.co.za under the “*Investors*” – “*Corporate Information*” “*Debt investor information*” path in such website);
- the documents referred to in paragraphs (c), (d) and (e) above will be available on the website of the Issuer (www.africanbank.co.za under the “*Investors*” – “*Corporate Information*” “*Financial Reporting*” path in such website);
- the documents referred to in paragraph (f) above will be available on the website of the Issuer (www.africanbank.co.za under the “*Investors*” – “*Regulatory Announcements*” - “*Market Announcements*” path in such website);
- the Pillar 3 Disclosures (paragraph (h) above) will be available on the website of the Issuer (www.africanbank.co.za under the “*Investors*” – “*Regulatory Announcements*” “*Basel Pillar III announcements*” path in such website);
- the Annual Governance Report (paragraph (j) above) will be available on the website of the Issuer (www.africanbank.co.za under the “*Investors*” – “*Corporate Information*” “*Environmental, Social and Governance Report*” path in such website);
- the relevant policies (paragraph (k) above) are available on the website of the Issuer (www.africanbank.co.za under the “*Investors*” – “*Corporate Information*” “*Policies and legal compliances*” path in such website); and
- the Officers’ Information Schedule (paragraph (l) above) will be available on the website of the Issuer (www.africanbank.co.za under the “*Investors*” – “*About Us*” “*Our Company*” – “*The Board*” path in such website) and should be read with the further details about the directors and company secretary set out in the Annual Governance Report available on the website of the Issuer (www.africanbank.co.za under the “*Investors*” – “*Corporate Information*” “*Environmental, Social and Governance Report*” path in such website).

In addition, this Programme Memorandum, any supplements and/or amendments thereto and the Applicable Pricing Supplements relating to any issue of listed Notes will be filed with the JSE. The JSE will publish such documents on its website at www.jse.co.za.

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, if:

- (a) a material change in the condition (financial or otherwise) of the Issuer occurs; or
- (b) a material event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or potential investors in the Notes; or
- (c) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or
- (d) this Programme Memorandum no longer contains all the materially correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (a), (c) and (d) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer’s annual financial statements or interim financial statements of the Issuer if such financial statements are incorporated by reference into this Programme Memorandum and such financial statements are published, as required by the JSE Debt Listings Requirements, and submitted to the JSE within the time period required in terms of the JSE Debt Listings Requirements. The Issuer’s financial statements may include risk factors which may be updated from time to time.

Any such new Programme Memorandum or Programme Memorandum as supplemented, as the case may be, will be deemed to have substituted the previous Programme Memorandum from the date of issue of the new Programme Memorandum or Programme Memorandum as supplemented, as the case may be.

In relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, copies of any notices to Noteholders, including of meetings and any amendments to the Terms and Conditions or amendments to the Rating of a Tranche of Notes and/or to the Programme Memorandum, shall be published on SENS.

ISSUER

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DEBT SPONSOR

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LEGAL ADVISERS TO THE ISSUER

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ARRANGER

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PAYING AGENT

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CALCULATION AGENT

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