

Applicable Pricing Supplement



AFRICAN BANK LIMITED

(Registration number 2014/176899/06)

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

The ISSUER

Issue of ZAR442,000,000.00 Senior Unsecured Floating Rate Notes due 28 July 2030

Under its ZAR25,000,000,000 Domestic Medium Term Note Programme

Stock Code ABJ11

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, prepared by the Issuer in connection with the ZAR25 000 000 000 Domestic Medium Term Note Programme of the Issuer, as updated by supplements thereto dated 28 March 2022 and 29 June 2023 respectively, as further 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	Unsecured Senior
3.	Series Number	14
4.	Tranche Number	1
5.	Aggregate Nominal Amount:	
	• (a) Series	ZAR442,000,000.00
	• (b) Tranche	ZAR442,000,000.00
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: The Notes in this Tranche are issued in uncertificated form to the CSD
10.	Issue Date	28 July 2025
11.	Maturity Date	28 July 2030

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	28 July 2025
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 outstanding Nominal Amount
20.	Books Closed Period(s)	The Register will be closed from 23 January to 27 January, from 23 April to 27 April, from 23 July to 27 July and from 23 October to 27 October (all dates inclusive) in each year until the Maturity Date
21.	Last Day to Register	By 17h00 on 22 January, 22 April, 22 July and 22 October 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

FLOATING RATE NOTES

25.	(a)	Floating Interest Payment Date(s)	The first Floating Interest Payment Date of 28 October 2025 (the First Floating Interest Payment Date) and thereafter 28 January, 28 April, 28 July and 28 October 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
	(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 per annum
	(d)	Definition of Business Day (if different from that set out in the Terms and Conditions) and Applicable Business Day Convention	The same as that set out in the Terms and Conditions
	(e)	Minimum Rate of Interest	N/A
	(f)	Maximum Rate of Interest	N/A

(g) Day Count Fraction	Actual/365
(h) Other terms relating to the method of calculating interest	N/A
26. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
27. Margin	257 basis points (to be added to the relevant Reference Rate to determine the Interest Rate)
28. If ISDA Determination:	N/A
29. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX. In the event that the ZAR-JIBAR-SAFEX ceases to apply such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 16 (Notices)
(b) Interest Rate Determination Date(s)	The first Interest Rate Determination Date is 23 July 2025 and thereafter the first Business Day of each Interest Period
(c) Relevant Screen Page and Reference Code	Reuters Code: page SAFEY Reference Code J2Ycode 01209 or any successor page
30. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	In the event that the ZAR-JIBAR-SAFEX ceases to apply such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 16 (Notices)
31. Calculation Agent responsible for calculating amount of principal and interest	the Issuer
32. Default Rate	Interest Rate plus 2% per annum If upon due presentation thereof, payment of principal is improperly withheld or refused, interest will accrue at the Default Rate until the date on which all amounts due in respect of such Note have been paid in accordance with the applicable procedures

PROVISIONS REGARDING REDEMPTION/MATURITY

33. Prior consent of Relevant Regulator for any redemption prior to Maturity Date	N/A
34. Redemption at the Option of the Issuer:	No
35. Redemption at the Option of the Senior Noteholders	No
36. 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 outstanding Nominal Amount

TIER 2 NOTES

No

TRIGGER EVENT

N/A

GENERAL

37. Arranger	Rand Merchant Bank, a division of FirstRand Bank Limited
38. Calculation Agent	African Bank Limited
39. Specified office of the Calculation Agent	59, 16th Road, Midrand, 1685, South Africa
40. Paying Agent	The Standard Bank of South Africa Limited
41. Specified office of the Paying Agent	1st Floor, 6 Simmonds Street, Johannesburg, 2001, South Africa
42. Settlement Agent	The Standard Bank of South Africa Limited
43. Specified office of the Settlement Agent	1st Floor, 6 Simmonds Street, Johannesburg, 2001, South Africa
44. Transfer Agent	JSE Investor Services Proprietary Limited
45. Specified office of the Transfer Agent	One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, South Africa
46. Issuer Agent	The Standard Bank of South Africa Limited
47. Specified office of the Issuer Agent	1st Floor, 6 Simmonds Street, Johannesburg, 2001, South Africa
48. Financial Exchange	Interest Rate Market of the JSE
49. Additional selling restrictions	N/A
50. ISIN No.	ZAG000217506
51. Stock Code	ABJ11
52. Stabilising manager	N/A
53. Provisions relating to stabilisation	N/A
54. Exchange Control Approval Required	No
55. Rating assigned to the Issuer (if any)	'Aa2.za/zaA' long-term and 'zaP-1/zaA-1' short-term national scale rating
56. Rating Agency	Moodys Ratings/ S&P 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 requested 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 the 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 or any other Notes issued on the Issue Date), the Issuer has in issue Notes in the aggregate total

- Nominal Amount of ZAR3,316,000,000 under the Programme Memorandum
62. Programme Amount The Programme Amount of ZAR25 000 000 000 has not been exceeded
63. Material Change There has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's unaudited last interim financial statements for the period ended 31 March 2025. As at the date hereof, there has been no involvement by the auditors of the Issuer in making the aforementioned statement
64. 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
65. 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
66. Other provisions (including additional covenants, if any) The Notes shall be subject to the following new Condition 21:
- “21. RECOGNITION OF RSA BAIL-IN POWERS**
- 21.1. Definitions**
- For the purposes of this Condition 21:*
- 21.1.1. **“Amount Due”** means the principal amount of, and any accrued but unpaid interest on, the Notes and includes amounts that have become due and payable, but which have not been paid, prior to the exercise of any RSA Bail-in Power by the Resolution Authority;
- 21.1.2. **“Financial Sector Regulation Act”** means the Financial Sector Regulation Act 9 of 2017;
- 21.1.3. **“Resolution Authority”** means the SARB in accordance with the Financial

Sector Regulation Act or any successor or replacement thereto and/or such other authority in South Africa with the ability to exercise the RSA Bail-in Powers; and

21.1.4. **“RSA Bail-in Power“** means any write-down, write-off, conversion, transfer, modification, suspension or similar or related power existing from time to time under any laws, regulations, rules, directives, standards or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in South Africa in effect and applicable in South Africa to the Issuer or other members of the Issuer Group, including but not limited to any such laws, regulations, rules, directives, standards or requirements which are implemented, adopted or enacted within the context of the South African resolution regime under the Financial Sector Regulation Act (whether pursuant to secondary legislation or otherwise), pursuant to which any obligation of a bank, banking group company, credit institution and/or investment firm or any of its affiliates can be reduced, written-off, cancelled, modified, transferred and/or converted into shares, other securities or other obligations of the obligor or any other person (or suspended for a temporary period) or pursuant to which any right in a contract governing such obligation may be deemed to have been exercised.

21.2. **Application**

Notwithstanding and to the exclusion of any other term of the Notes, or any other agreements, arrangements or understanding between the Issuer and any Noteholder (including each holder of a beneficial interest in the Notes), each Noteholder acknowledges and accepts that any Amounts Due arising under the Notes may be subject to the exercise of any RSA Bail-in Power by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by the exercise of any RSA Bail-in Power by the Resolution Authority which may result in:

21.2.1. *the reduction or write-off of all, or a portion of, the Amounts Due;*

21.2.2. *the conversion of all, or a portion, of the Amounts Due into ordinary shares or other securities or other obligations of the Issuer or another Person (or the issue to or conferring on the Noteholder*

of such shares, securities or obligations);

21.2.3. the cancellation of the Notes; and/or

21.2.4. the amendment or alteration of the maturity of the Notes, or the amendment of the amount of interest due on the Notes, or the dates on which interest becomes payable, including by suspending payment for any period contemplated in the RSA Bail-in Power,

which such RSA Bail-in Power may be exercised by means of amendment, modification or variation of the terms of the Notes to give effect to any exercise of any RSA Bail-in Power by the Resolution Authority.

21.3. Variation of Rights

Each Noteholder further acknowledges and agrees that the rights of the Noteholders are subject to, and will, without the consent of Noteholders be varied, if necessary, solely to give effect to, the exercise of any RSA Bail-in Power by the Resolution Authority.

21.4. Payments of Amounts Due

No Amounts Due in relation to the Notes will become due and payable or be paid after the exercise of any RSA Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, written-down, written-off, converted, cancelled, amended or altered as a result of such exercise, unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations of South Africa applicable to the Issuer.

21.5. Rescission of Redemption

If the Issuer has elected to redeem the Notes but prior to the payment of the Redemption Amount with respect to such redemption the Resolution Authority exercises any RSA Bail-in Power with respect to the Notes, the relevant redemption notices shall be automatically rescinded and shall be of no force and effect, and no payment of the Redemption Amount (or any other amount that would otherwise be payable as a result of such redemption) will be due and payable.

21.6. No Event of Default

None of a reduction, write-off, write-down or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another Person, as a result of the exercise of any RSA Bail-in Power by the Resolution Authority with respect to the

Issuer, nor the exercise of any RSA Bail-in Power by the Resolution Authority with respect to the Notes, will constitute an Event of Default or a default or breach of these Terms and Conditions for any purpose.

21.7. Notice

Upon the exercise of any RSA Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall give notice of the same to the Noteholders in accordance with Condition 16 (Notices). Any delay or failure by the Issuer in delivering any such notice shall not affect the validity and/or enforceability of exercise of any RSA Bail-in Power.”

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 and Specialist Securities 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, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of this Programme Memorandum, the financial statements, any Applicable Pricing Supplements, or any annual report (and any amendments or supplements to the aforementioned documents), makes no representation as to the accuracy or completeness of any of this Programme Memorandum, the financial statements, any Applicable Pricing Supplements, or any 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 28 July 2025.

For and on behalf of

AFRICAN BANK LIMITED

DocuSigned by:

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Name: Kennedy Bungane

Capacity: Group: CEO

Who warrants his/her authority hereto

Date: 24/7/2025 | 1:55 SAST

DocuSigned by:

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Name: Anbann Chetti

Capacity: Group Chief Financial Officer

Who warrants his/her authority hereto

Date: 23/7/2025 | 2:40 SAST