

**AFRICAN BANK LIMITED***(Registration number 2014/176899/06)**(Incorporated with limited liability in the Republic of South Africa under Registration Number 2014/176855/06)***The Issuer****Issue of ZAR412 000 000 unsecured Senior Notes being Floating Rate Social Notes due 25 September 2030****Under its ZAR25 000 000 000 Domestic Medium Term Note Programme****Stock Code ABSF02**

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 5 September 2025 and registered with the JSE on 5 September 2025, 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		Unsecured Senior Notes
3. Series Number		2
4. Tranche Number		1
5. Aggregate Nominal Amount:		
(a) Series		ZAR412 000 000
(b) Tranche		ZAR412 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: The Notes in this Tranche are issued in uncertificated form in the CSD
10. Issue Date		25 September 2025
11. Maturity Date		25 September 2030
12. Maturity Period		5 years
13. Nominal Amount per Note		ZAR1 000 000
14. Specified Denomination		ZAR1 000 000

15.	Issue Price		100 per cent of the Nominal Amount of each Note.
16.	Interest Commencement Date		25 September 2025
17.	Payment Day (if different from that set out in Condition 9.5)		Condition 9.5 applies
18.	Specified Currency		ZAR
19.	Final Redemption Amount		100% of the outstanding Nominal Amount
20.	Books Closed Period(s)		The Register will be closed from 20 March to 24 March, from 20 June to 24 June, from 20 September to 24 September and from 20 December to 24 December (all dates inclusive) in each year until the Maturity Date
21.	Last Day to Register		By 17h00 on 19 March, 19 June, 19 September and 19 December, 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.	Day Count Fraction		Actual/365
26.	Note Linked to another Listed Instrument		N/A
FLOATING RATE NOTES			
27.	Issuer election not to pay interest		Not applicable
28.	(a) Floating Interest Payment Date(s)		The first Floating Interest Payment Date of 25 December 2025 (the First Floating Interest Payment Date) and thereafter 25 March, 25 June, 25 September and 25 December in each year up to and including the Maturity Date (and 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 Determination Date(s)		The first Interest Rate Determination Date is 19 September 2025 and thereafter the first Business Day of each Interest Period
	(d) Interest Rate		Reference Rate plus the Margin per annum
	(e) Definition of Business Day (if different from that set out in the Terms and Conditions)		The same as that set out in the Terms and Conditions Modified Following Business Day Convention
	(f) Minimum Rate of Interest		N/A
	(g) Maximum Rate of Interest		N/A
	(h) Other terms relating to the method of calculating		N/A

interest (e.g.: Day Count Fraction, rounding up provision)		
(i) Default Rate		Interest Rate plus 2% per annum
29. Manner in which the Rate of Interest is to be determined		Screen Rate Determination
30. Margin		250 basis points to be added to the relevant Reference Rate subject to item 32(a) below.
31. If ISDA Determination:		N/A
32. If Screen Determination:		
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)		ZAR-JIBAR-SAFEX. (3-month JIBAR) In the event that the ZAR-JIBAR-SAFEX (“JIBAR”) ceases to exist and is replaced with its successor rate, the Interest Rate in respect of such Notes will be determined, in accordance with market standard screen-rate and fall-back procedures and not in the manner as provided in Condition 8.2.3 (<i>Screen Rate Determination</i>) or Condition 8.2.4 (<i>Benchmark Rate Replacement</i>). In such event of JIBAR ceasing to exist, the Terms and Conditions will be supplemented by the Issuer with the (i) market accepted screen-rate determination processes and adequate fall-back provisions applicable to such JIBAR successor rate, and (ii) any other technical, administrative or operational changes, in each case that the Calculation Agent advises the Issuer is appropriate to reflect the adoption of such JIBAR successor rate in a manner substantially consistent with market practice. Such changes may include (i) a spread (which may be positive, negative or zero), or (ii) a formula or methodology for calculating a spread, in either case, which the Calculation Agent advises the Issuer is required to be applied to the successor rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of JIBAR as the Reference Rate. In the event that JIBAR is replaced by a successor rate, but continues to be published and produced, the Issuer reserves the right to change the Reference Rate to the successor rate, determined as set out above.
(b) Relevant Screen Page and Reference Code		Reuters page SAFEX code 01209 or any successor page
33. 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 as contemplated in item 32(a) above and notified to the Noteholders pursuant to Condition 18 (Notices)
34. Calculation Agent responsible for calculating amount of principal and interest		The Issuer

PROVISIONS REGARDING REDEMPTION/MATURITY		
35. Prior consent of Relevant Regulator for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)		N/A
36. Redemption at the Option of the Issuer:		No
37. Redemption at the Option of the Senior Noteholders		No
38. 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 of each Note
TIER 2 Notes		No
TRIGGER EVENT		N/A
GENERAL		
39. Arranger and Sustainability Coordinator		The Standard Bank of South Africa Limited
40. Issuer Agent		The Standard Bank of South Africa Limited
41. Specified office of the Issuer Agent		1st Floor, 6 Simmonds Street, Johannesburg, 2001, South Africa
42. Calculation Agent		African Bank Limited
43. Specified office of the Calculation Agent		59, 16th Road, Midrand, 1685, South Africa
44. Settling Bank (being the paying agent for the Issuer)		The Standard Bank of South Africa Limited
45. Specified office of the Settling Bank (being the paying agent for the Issuer)		1st Floor, 6 Simmonds Street, Johannesburg, 2001, South Africa
46. Settlement Agent of the Issuer		The Standard Bank of South Africa Limited
47. Specified office of the Settlement Agent of the Issuer		1st Floor, 6 Simmonds Street, Johannesburg, 2001, South Africa
48. Transfer Agent		JSE Investor Services Proprietary Limited
49. Specified office of the Transfer Agent		One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, South Africa
50. Financial Exchange		Interest Rate Market of the JSE
51. Additional selling restrictions		N/A
52. ISIN No.		ZAG000219064
53. Stock Code		ABSF02
54. Stabilising manager		N/A
55. Provisions relating to stabilisation		N/A
56. Exchange Control Approval Required		Not Applicable

57. Exchange Control Approval Received		Not Applicable
58. Rating assigned to the Issuer		'Aa2.za/zaA' long-term and 'zaP-1/zaA-1' short-term national scale rating
59. Rating Agency		Moodys Ratings/ S&P Global Ratings
60. Governing law (if the laws of South Africa are not applicable)		South Africa
61. The notice period required for exchanging Uncertificated Notes for Individual Certificates		30 days prior to the Exchange Date
62. 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 have 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
63. Use of Proceeds		The proceeds of the issue of the Notes will be used as set out in item 68 below.
64. Aggregate Nominal Amount of Notes in Issue		ZAR4 808 000 000 including the issuance of Notes under this Applicable Pricing Supplement and any other Notes issued on the Issue Date
65. Programme Amount		The Programme Amount of ZAR25 000 000 000 has not been exceeded
66. 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 last unaudited financial statements for the six months 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
67. 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
68. Other Provisions, if any		The Notes are intended to be issued as Social Bonds. Sustainable Finance Framework The African Bank Group established the African Bank Sustainable Finance Framework in August 2025 (the "Framework"). The Framework outlines the African Bank Holdings Limited (ABHL) Group's approach to issuing green, social, and/or sustainability bonds and loans. The Framework has been developed in alignment with the core components of the International Capital Market Association (ICMA), as well as the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA) and the Green Loan Principles and Social Loan Principles of the Loan Syndications and Trading Association (LSTA), as applicable.

		Applicable Criteria: • ICMA Green Bond Principles¹ (2025) • ICMA Social Bond Principles² (2025) • ICMA Sustainability Bond Guidelines³ (2021) • APLMA, LMA, LSTA Green Loan Principles⁴ (2025) • APLMA, LMA, LSTA Social Principles⁵ (2025) The Framework is available on the African Bank website: https://www.africanbank.co.za/media/2mjgkr03/african-bank-sustainable-finance-framework.pdf Independent Assessment and Assurance The Framework has been independently assessed by IBIS Environmental Social Governance Consulting Africa Proprietary Limited trading as SLR (“SLR”), a leading independent provider of non-financial assurance services. SLR contact details are as follows: 3rd Floor, 4 Sandown Valley Crescent, Sandown, Johannesburg, 2031, Tel: +27 10 020 7343 Email attention: petrus.gildenhuys@slrconsulting.com SLR has issued a second party opinion confirming that nothing has come to its attention that causes them to believe that the Framework is not, in all material respects, aligned with the relevant components of the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines issued by the ICMA and the Green Loan Principles and Social Loan Principles issued by the LMA. The SLR Second Party Opinion is available on the African Bank website: https://www.africanbank.co.za/media/lgrpfc4q/african-bank-second-party-opinion.pdf SLR is independent of the Issuer, its directors, senior management and advisers as required by paragraphs 3.18 and 3.19 the JSE Debt and Specialist Securities Listings Requirements. The SLR Second Party Opinion constitutes the report of an independent sustainability advisor on the Framework contemplated by paragraphs 3.18, 3.19 and 4.27 of the Debt and Specialist Securities Listings Requirements.
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¹ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

² <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Social-Bond-Principles-SBP-June-2025.pdf>

³ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

⁴ <https://www.lsta.org/content/green-loan-principles/#>

⁵ <https://www.lsta.org/content/social-loan-principles-slp/#>

		SLR conducted the engagement to provide the Second Party Opinion based on the <i>International Standard on Assurance Engagements (ISAE) 3000 (Revised)</i>, <i>Assurance engagements other than audits or reviews of historical financial information</i> issued by the International Auditing and Assurance Standards Board, which Standard, <i>inter alia</i>, requires that the assurance practitioner follows due process and comply with ethical requirements and have also applied. SLR applies the <i>International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements</i>, which requires SLR to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Use of Proceeds – Social Bond African Bank intends to use the net proceeds of the Notes issue to support the projects described in the Framework. Section 3 of the Framework described the projects to be funded by African Bank which are aligned and categorised in accordance with ICMA’s green and social project categorisations. The use of proceeds of the Notes will be allocated to the Social Category of Employment generation. Process of Selection and Evaluation of Eligible Assets Screening and Selection of Eligible Assets The proceeds of the Notes will be allocated to loans, assets, and projects based on the selection and evaluation process presented in section 4 of the Framework. The loans, assets, and projects must first be recorded in African Bank’s Sustainable Finance Register after undergoing the assessment and evaluation process described in section 3 of the Framework. Management of Proceeds Section 5 in the Framework sets out that the proceeds of the Notes and other social bonds will be managed and monitored by African Bank in a separate ledger account until the proceeds have been allocated eligible asset using the Framework. Impact Measurement and Reporting and External Review African Bank will publish an Allocation and Impact Report annually and continue to do so until all proceeds have been fully allocated, as more fully set out in section 6 of the Framework. These reports will include:
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		• Amount of total proceeds allocated to eligible loans, assets, or projects; • Number and nature of eligible assets supported. • Balance of unallocated proceeds, if any. All reporting will be made available on African Bank's website at: https://www.africanbank.co.za/en/home/sustainable-finance-information/ and will adhere to relevant market standards and best practices, including those recommended by the ICMA. African Bank will also obtain an independent limited assurance report on the allocation of proceeds for transactions executed under the Framework annually in line with the regulatory and contractual obligations required for such transactions. The limited assurance report will be included in the ABHL Group's annual ESG Report. Incorporation by Reference The Framework and the SLR Second Party Opinion are incorporated by reference into this Applicable Pricing Supplement. Additional Risk Factor In addition to the risk factors set out in the Business and Risk Information Memorandum of the Issuer https://www.africanbank.co.za/en/home/corporate-info-debt-investor-info/), which is incorporated by reference into the Programme Memorandum, the attention of investors is drawn to the additional risk factor on Annexure "A" to this Applicable Pricing Supplement. Prospective investors should make their own independent evaluations off all risk factors and ensure that they (i) fully understand the nature of the Notes and the extent of their exposure to risks, and (ii) consider the suitability of the Notes as an investment in the light of their own circumstances and financial position.
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Responsibility:

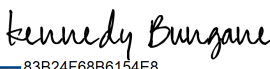
The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Programme Memorandum as read with this Applicable Pricing Supplement false or misleading and that all reasonable enquiries to ascertain such facts have 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 on 25 September 2025.

AFRICAN BANK LIMITED

DocuSigned by:

83B24F68B6154E8...

Name: Kennedy G. Bungane
Capacity: Director
Who warrants his authority hereto
Date: 19 September 2025

AFRICAN BANK LIMITED

DocuSigned by:

AA1DCE3CF64148F...

Name: Anbann Chetti
Capacity: Director
Who warrants his authority hereto
Date: 19 September 2025

ANNEXURE "A" – ADDITIONAL RISK FACTOR

In addition to the risk factors set out in or incorporated by reference into the Programme Memorandum, the attention of investors contemplating investing in the Notes is drawn to the following additional risks relating to Notes issued as Social Bonds.

This Applicable Pricing Supplement provides additional information in relation to the intended use of proceeds in respect of the Notes, including the applicable investment category/ies and selection and allocation methods. This information may be provided by cross-referring to the Framework.

Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Social Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social impact of any projects or uses, the subject of or related to, any green projects, social projects or sustainable projects, as applicable.

The Framework has been aligned with the guidance as issued by ICMA. Such principles and guidelines are widely accepted by issuers and investors and provide a credible framework for sustainability bond issuances. Despite this — and although the publication by ICMA of guidance and their predecessors has resulted in greater standardisation — it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any green projects, social projects or sustainable projects, as applicable, will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any green projects, social projects or sustainable projects, as applicable.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any green projects, social projects or sustainable projects, as applicable, to fulfil any social and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight, provided that the JSE Debt and Specialist Securities Listings Requirements requires Independent External Reviewers to be appointed with reference to the Guidelines on External Reviews.

In the event that any such Notes are listed or admitted to trading on any dedicated "social" or "sustainability" or other equivalently-labelled segments of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any green projects, social projects or sustainable projects, as applicable. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained (or maintained on a dedicated "social", "sustainability" or other equivalently-labelled segments of any stock exchange or securities market) during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for green projects, social projects or sustainable projects, as applicable in, or substantially in, the manner described in this Applicable Pricing Supplement, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any green projects, social projects or sustainable projects, as applicable will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such green projects, social projects or sustainable projects, as applicable. Nor can there be any assurance that such green projects, social projects or sustainable projects, as applicable will be completed within any specified period or at

all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any green projects, social projects or sustainable projects, as applicable, as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters on which such opinion or for which such certification is opining or certifying and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance green projects, social projects or sustainable projects, as applicable, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Prospective investors should refer to the Framework (available on the following page of the Issuer's website: <https://www.africanbank.co.za/en/home/sustainable-finance-information/>)