

APPLICABLE PRICING SUPPLEMENT

AB FINCO 1 (RF) LIMITED

(Incorporated with limited liability in South Africa under registration number 2007/033844/06)

Established under the Programme Memorandum for the Multi-Issuer Note Programme

ISSUER PROGRAMME: AB FINCO 1

Transaction 5

Issue of ZAR500,000,000 Class A Notes

Under its ZAR ZAR15,000,000,000 Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described in this Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 4 June 2021, and approved by the JSE on 10 June 2021, and if applicable, the Applicable Issuer Supplement dated 11 December 2019 and the Applicable Transaction Supplement dated 11 October 2021. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum and/or, if applicable, the Applicable Issuer Supplement and the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Definitions*", as supplemented, amended and/or replaced. References in this Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" as supplemented, amended and/or replaced. References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Placing Document which would make any statement false or misleading and that all reasonable enquires to ascertain such facts have been made and that the Placing Document contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Placing Document, the Applicable Pricing Supplements and the annual financial statements and any amendments to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Placing Document and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Placing Document, the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer 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 debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1.	Issuer	AB Finco 1 (RF) Limited (Registration number 2007/033844/06)
2.	Security SPV	AB Finco 1 Security SPV (RF) Limited (Registration number 2007/033852/07)
3.	Status/Class of the Notes	Class A Notes
4.	Series	1
5.	Tranche number	1
6.	Security	Yes Direct security - No Security structure - Yes. See section of the Programme Memorandum headed "Security Structure"
7.	Limited Recourse	Yes, Condition 5.1 applies
8.	Listed/Unlisted	Listed
9.	Aggregate Principal Amount of this Tranche	R500 000 000
10.	Issue Date(s) and first settlement date	18 October 2021
11.	Minimum Denomination per Note	R1 000 000
12.	Specified Denomination (Principal Amount per Note)	R1 000 000
13.	Issue Price(s)	100%
14.	Applicable Business Day Convention	Modified Business Day
15.	Interest Commencement Date(s)	18 October 2021
16.	Scheduled Maturity Date, if applicable	30 June 2031 (as adjusted in accordance with the Applicable Business Day Convention)

17.	Step-Up Date, if applicable	N/A
18.	Final Redemption Date/Maturity Date	30 June 2031
19.	Final Redemption Amount/Maturity Amount	As per Condition 7
20.	Use of Proceeds	To pay the consideration for the acquisition of the Specified Loans under the Loan Agreements and Related Finance Documents set out in the Applicable Transaction Supplement in respect of Transaction 5
21.	Specified Currency	Rand
22.	Set out the relevant description of any additional Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A

FIXED RATE NOTES

23.	Fixed Interest Rate	9.34%
24.	Interest Payment Date(s)	Each day being 30 June and 30 December of each year until the Final Redemption Date, with the first Interest Payment Date being 30 December (or, if any 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)
25.	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following 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 Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
26.	Initial Broken Amount	N/A
27.	Final Broken Amount	N/A

28.	Day Count	Actual/365
29.	Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

30.	Interest Payment Date(s)	N/A
31.	Interest Period(s)	N/A
32.	Manner in which the Interest Rate is to be determined	N/A
33.	Margin/Spread for the Interest Rate	N/A
34.	Margin/Spread for the Step-Up Rate	N/A
35.	If Screen Rate Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	N/A
	(b) Rate Determination Date(s)	N/A
	(c) Relevant Screen page and Reference Code	N/A
36.	If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
37.	Any other terms relating to the particular method of calculating interest	N/A

ZERO COUPON NOTES

38.	Implied Yield	N/A
39.	Reference Price	N/A
40.	Equivalent Discount Rate	N/A
41.	Spread to Reference Rate	N/A
42.	Final Redemption Date/Maturity Date	N/A

43. Day Count N/A
44. Any other formula or basis for determining amount payable N/A

OTHER NOTES

45. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description and any additional Terms and Conditions relating to such Notes N/A

REDEMPTION IN INSTALMENTS

46. Repayment Dates Each day being 30 June and 30 December of each year until the Final Redemption Date (as adjusted in accordance with the Applicable Business Day Convention)

47. Repayment Amounts

30-Dec-21	15,329,366.29
30-Jun-22	16,200,976.28
30-Dec-22	16,858,035.04
30-Jun-23	17,795,000.29
30-Dec-23	18,653,031.33
30-Jun-24	19,552,434.51
30-Dec-24	20,180,775.11
30-Jun-25	21,468,271.90
30-Dec-25	22,409,643.32
30-Jun-26	23,583,956.78
30-Dec-26	24,639,526.46
30-Jun-27	25,909,174.24
30-Dec-27	27,090,252.11
30-Jun-28	28,403,654.33
30-Dec-28	29,834,230.07
30-Jun-29	31,272,763.08
30-Dec-29	32,668,736.50
30-Jun-30	34,441,821.69
30-Dec-30	35,957,981.25
30-Jun-31	37,750,369.43

PROVISIONS REGARDING REDEMPTION/ MATURITY

48. Redemption at the option of the Issuer: if yes: No

(a)	Optional Redemption Date(s)	N/A
(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(c)	Minimum period of notice	N/A
(d)	If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	N/A
49.	Redemption at the option of the holders of the Senior Notes (Put Option): if yes	No
(a)	Optional Redemption Date(s) (Put)	N/A
(b)	Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	N/A
(c)	Minimum period of notice	N/A
(d)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on redemption	N/A
GENERAL		
50.	Additional selling restrictions	N/A
51.	International Securities Numbering (ISIN)	ZAG000180753
52.	Stock Code	ABF005
53.	Financial Exchange	JSE
54.	Dealer(s)	Absa Corporate and Investment Bank
55.	Method of distribution	Private placement
56.	Governing Law	South Africa

57.	Rating assigned to the Issuer/the Issuer Programme/this Tranche of Notes (if any)	AA+(ZA)(sf)
58.	Rating Agency (if any)	GCR
59.	Last Day to Register	By 17h00 on the Business Day immediately preceding the first day of a Books Closed Period
60.	Books Closed Period	The Register will be closed for a period of 10 (ten) calendar days prior to each Interest Payment Date (as defined) and prior to the Final Redemption Date, being from 20 June to 29 June and from 20 December to 29 December (all dates inclusive) in each year until the Final Redemption Date
61.	Calculation Agent	Absa Corporate and Investment Bank
62.	Specified Office of the Calculation Agent	15 Alice Lane, Sandton, 2196
63.	Transfer Agent	Absa Corporate and Investment Bank
64.	Specified Office of the Transfer Agent	15 Alice Lane, Sandton, 2196
65.	Paying Agent	Absa Corporate and Investment Bank
66.	Specified Office of the Paying Agent	15 Alice Lane, Sandton, 2196
67.	Issuer's Settlement Agent	Absa Corporate and Investment Bank
68.	Specified Office of the Issuer's Settlement Agent	15 Alice Lane, Sandton, 2196
69.	Debt Sponsor	Absa Corporate and Investment Bank
70.	Stabilisation Manager, if any	N/A
71.	Issuer Programme Amount	R15,000,000. The authorised amount of the Issuer Programme has not been exceeded.
72.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Transaction on the Issue Date of this Tranche	Rnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date.
73.	Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	N/A


74.	Aggregate Principal Amount of all other Tranches of Notes to be issued simultaneously with this Tranche, excluding this Tranche	Rnil
75.	Additional Events of Default, if any	N/A
76.	Description of the underlying assets	See the section of the Applicable Transaction Supplement headed Loan Agreement
77.	Number and value of assets in the pool	See the section of the Applicable Transaction Supplement headed Loan Agreement
78.	Seasoning of the assets	See the section of the Applicable Transaction Supplement headed Loan Agreement
79.	Level of over -collateralisation, if any	N/A
80.	How often payments are collected in respect of underlying assets	In accordance with the terms of the Loan Agreement
81.	Percentage of Notes held by the Originator on the Issue Date	100%
82.	Level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more	See the section of the Applicable Transaction Supplement headed Loan Agreement
83.	Where this is no concentration of obligors above 10%, the general characteristics and description of the obligors	N/A
84.	Other provisions, if any	N/A

Application is hereby made to list this Tranche of the Notes.

As at the date of this Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the end of the last financial period for which either audited annual consolidated financial statements or unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

As at the date of the Pricing Supplement, neither the Issuer nor the Security SPV is engaged in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer or Security SPV is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Issuer's or the Security SPV's financial position.

AB Finco 1 (RF) Limited

By:  By: _____
Name: JONATHAN BURNETT Name: _____
Director, duly authorised Director, duly authorised
Date: 14/10/2021 Date: _____

AB Finco 1 (RF) Limited

Valid Signed by Rishendrie Thanthony



By: _____ By: _____

Name: _____ Name: Rishendrie Thanthony

Director, duly authorised

Director, duly authorised

Date: _____ Date: 14 October 2021