

DATE: 23 February 2024

ABC BANKING CORPORATION LTD

(a public company with limited liability incorporated on 21 November 1997 in Mauritius)

(Company Number C18920)

LEC/OS/01/2024

**Issue of MUR 500,000,000 (with a permitted oversubscription of not more than MUR 200,000,000)
Notes**

The ABCB 0% 29/03/2034 Unsecured Floating Rate Notes

This document constitutes the Applicable Pricing Supplement relating to the issue of the Series of Notes described herein. Unless otherwise defined in the Prospectus dated 23 February 2024 (the 'Prospectus'), all capitalised terms used in this Applicable Pricing Supplement bear the same meaning as used in Section 6 of the Prospectus, except to the extent that they are clearly inappropriate from the context. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Prospectus and this Applicable Pricing Supplement must be read in conjunction with such Prospectus. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Prospectus, the provisions of this Applicable Pricing Supplement shall prevail.

In addition to this Applicable Pricing Supplement, the Issuer has also issued an Applicable Pricing Supplement of even date in relation to a Series of Fixed Rate Notes (the 'Other Series').

Applications will be considered only from Persons within Mauritius.

1. DESCRIPTION OF THE NOTES	
1.1. Issuer	ABC BANKING CORPORATION LTD
1.2. Series name	ABCB 0% 29/03/2034
1.3. ISIN number	MU0507D01642
1.4. Credit rating	CARE MAU A+; Stable
1.5. Important dates	

(i) Offer opens	04 March 2024
(ii) Offer closes	22 March 2024
(iii) Allotment date	26 March 2024
(iv) Announcement date	26 March 2024
(v) Payment date	28 March 2024
(vi) Issue Date	29 March 2024
(vii) Listing Date	03 April 2024 subject to the approval of the LEC of SEM.
(viii) Maturity Date	29 March 2034
1.6. Nominal Amount, minimum subscription, issue price and amount raised	
(i) Nominal Amount	MUR 10,000
(ii) Aggregate Nominal Amount	Up to a maximum of MUR 500,000,000 across this Series and the Other Series.
(iii) Permitted oversubscription	Up to MUR 200,000,000 across this Series and the Other Series.
(iv) Minimum subscription	For the issue to be successful, a minimum of 20% of the Aggregate Nominal Amount must be raised.
(v) Specified Denomination of Notes	MUR 10,000
(vi) Minimum subscription per Noteholder	MUR 10,000
(vii) Issue Price	MUR 10,000
1.7. Status of the Notes	<p>The Notes shall be subordinated in the manner set out at Condition 4.3 and unsecured. The Issuer shall procure that the Notes are neither secured nor covered by a guarantee issued by a Related Person or other arrangement that legally or economically enhances the seniority of a claim under the Notes <i>vis-à-vis</i> depositors and general creditors of the Issuer.</p> <p>All Notes shall rank <i>pari passu</i> among themselves.</p>

	<p>In a conservatorship, receivership or liquidation of the Issuer, the Notes shall be subordinated to all other creditors of the Issuer, whether secured or unsecured, but:</p> <p>(i) rank <i>pari passu</i> with any other Tier 2 Capital instrument issued by the Issuer or any claim against the Issuer that is stated to be subordinated and to rank <i>pari passu</i> with the Notes; and</p> <p>(ii) rank in priority to instruments forming part of Common Equity Tier 1 Capital instruments and instruments forming part of Additional Tier 1 Capital of the Issuer.</p> <p>The intention of the Issuer and the effect of the above are to fulfil the requirements of guideline 18(b) of the Guidelines on Eligible Capital.</p>
1.8. Form of the Notes	The Notes shall be issued in registered form and shall not be certificated.
1.9. Final Redemption Amount	100% of the Nominal Amount
1.10. Notification of Allotment	All applicants will be notified by email and/or telephone of their allotment as from the Announcement Date.
1.11. Method of Sale	Public offer
1.12. Exchange	Official List of SEM
1.13. Use of proceeds	The proceeds of the Notes will be added to the general funds of the Issuer and utilised for general banking purposes.
1.14. Functionaries	
(i) Corporate Finance Advisor	IZAR Ltd
(ii) Issuing and Paying Agent	DTOS Registry Services Ltd
(iii) Noteholders' Representative	Amrit Dassyne
(iv) Book Runner	IZAR Ltd

2. PROVISIONS RELATING TO INTEREST PAYABLE ON FLOATING RATE NOTES	
2.1. Margin	120 basis points
2.2. Reference Rate	Key rate of the BoM
2.3. Manner in which Reference Rate is to be determined	The Issuer will consult the Reference Rate published on the website of BoM at the Relevant Time on the Interest Determination Date
2.4. Method to determine the Interest Rate	Not applicable
2.5. Rate Multiplier	Not applicable
2.6. Day Count Fraction	Actual/ Actual
2.7. Minimum Interest Rate	2.00% per annum
2.8. Maximum Interest Rate	Not applicable
2.9. Formula to calculate Interest	Not applicable
2.10. Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions	Not applicable
2.11. Interest Determination Date	In respect of the first Interest Period, the Interest Determination Date shall be the Interest Commencement Date. In respect of an Interest Period (other than the first Interest Period), the Interest Determination Date shall be the date falling the fifth (5 th) Business Day before the Interest Payment Date for the immediately preceding Interest Period.
2.12. Relevant Time	12:00 hours
2.13. Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer)	The Issuing and Paying Agent

2.14. Interest Commencement Date	29 March 2024
2.15. Interest Payment Date(s)	Each 29 March, 29 June, 29 September and 29 December falling after the Interest Commencement Date, provided that the last Interest Payment Date shall, subject to Condition 6.3, be the Redemption Date.
3. PROVISIONS REGARDING EARLY REDEMPTION	
3.1. Call Option	Applicable, at the option of the Issuer, at any time after the fifth (5 th) anniversary of the Issue Date of the Notes
3.2. Call Option Notice Period	Not less than thirty (30) and not more than ninety (90) Business Days
3.3. Call Option Exercise Period	Each period of ten (10) Business Days starting on each Interest Payment Date occurring after the fifth (5 th) anniversary of the Issue Date of the Notes
3.4. Third party approvals required	The prior approval of BoM, as required by the Guidelines on Eligible Capital, and such other third party approval(s) as may be specified in the Exercise Notice.
<p>In addition to the provisions relating to early redemption, within five (5) Business Days of such a request or directive, as the case may be, due to a Trigger Event from the BoM, the Issuer shall redeem such number of Notes as may be requested or directed by giving written notice to the Noteholders (which notice shall be irrevocable). In consideration for the redemption of the Notes pursuant to Condition 9, the Issuer shall issue such number of ordinary shares of the Issuer to each Noteholder as is determined in accordance with Condition 9.4.</p>	
4. GENERAL	
4.1. Additional selling restrictions	Not applicable
4.2. Settlement procedures and settlement instructions	Bank transfer/remittance to be made on the instructions of the successful applicant to his bank of the funds for credit of ABC BANKING CORPORATION LTD's MUR Bank Account
4.3. Details of bank account(s) to which payments are to be made in respect of the Notes settlement procedures and settlement instructions	Bank name: ABC Banking Corporation Ltd Address: WEAL House, Duke of Edinburgh Avenue, Place D'Armes, Port Louis, Mauritius Bank account number: 002950000002651 IBAN: MU48ABCK2702950000002651000MUR SWIFT: ABCKMUMU Sort Code: Not applicable
4.4. Notices	E-mail notices only

5. MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this Applicable Pricing Supplement and the Prospectus, there has been no other significant change in the financial position, trading position or prospects of the Issuer since the publication of the audited financial statements as at 30 June 2023 and the interim financial statements as at 30 September 2023.

6. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

7. PROSPECTUS

An application has been made to SEM to list the Notes under this Applicable Pricing Supplement. The Prospectus constitutes the Listing Particulars for the purpose of the Listing Rules.

On the first day of trading of these Notes, Notes having an aggregate nominal amount of at least MUR 2,000,000 will be made available for trading at par subject to the approval of the LEC of SEM.

8. RESPONSIBILITY AND STATEMENT OF COMPLIANCE

The Prospectus and this Applicable Pricing Supplement includes particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the Issuer. The directors, whose names appear in Section 4.20 of the Prospectus, accept responsibility for the contents of the Prospectus and this Applicable Pricing Supplement, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in the Prospectus and this Applicable Pricing Supplement is in accordance with the facts, and the Prospectus and this Applicable Pricing Supplement makes no omission likely to affect the import of such information.

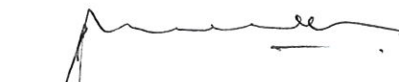
The Prospectus and this Applicable Pricing Supplement have been prepared in compliance with the relevant laws of Mauritius as being in force on the date of the Prospectus and this Applicable Pricing Supplement, including (a) the Companies Act 2001, (b) the Securities Act 2005, (c) the Securities (Public Offer) Rules 2007, (d) the Bond Guidelines, (e) the Guidelines on Eligible Capital, and (f) the Listing Rules.

ABC BANKING CORPORATION LTD



By: **Ah Foon Chui Yew Cheong**

Duly authorised signatory who warrants his authority hereto



By: **Professor Donald Ah-Chuen, G.O.S.K.**

Duly authorised signatory who warrants his authority hereto