

AFRASIA BANK LIMITED

(Incorporated in the Republic of Mauritius with limited liability under business registration number C07067923)

Issue of USD 20,000,000 Class A Series 1 Shares Under its USD100,000,000 (or its equivalent in Mauritian Rupees) Class A Shares Programme

This document constitutes the Amended and Restated Applicable Pricing Supplement relating to the issue of Securities described herein in accordance with the Programme Memorandum. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth under the section headed "*Securities Terms and Conditions*", as updated and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 9 June 2014. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Securities Terms and Conditions, the provisions of this Pricing Supplement shall prevail.

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Applicable Pricing Supplement originally dated 9th June 2014, as amended and restated pursuant to a special resolution Class A Series 1 Shareholders dated 23 November 2023

PARTIES

1.	Issuer	AfrAsia Bank Limited
2.	Specified Office	Bowen Square, 10 Dr Ferriere St, Port Louis, Mauritius
3.	Calculation Agent	N/A
4.	Specified Office	N/A
5.	Transfer Agent	Issuer
6.	Specified Office	Bowen Square, 10 Dr Ferriere St, Port Louis, Mauritius

PROVISIONS RELATING TO THE SECURITIES

7.	Class of Securities	Class A Series 1
8.	Status of Securities	Perpetual, Non-Cumulative
	(a) Class Number	Class A Series 1
	(b) Tranche Number	1
9.	Number of Securities	2,000,000
10.	Dividend/Payment Basis	Floating Rate
11.	Form of Securities	Listed Securities
12.	Automatic/Optional Conversion from one Dividend/ Payment Basis to another	N/A
13.	Issue Date	30 June 2014
14.	Opening Date for Allotment	9 June 2014
15.	Closing Date for Allotment	30 June 2014
16.	Business Centre	N/A
17.	Additional Business Centre	N/A
18.	Calculation Amount	USD 10 per Security
19.	Issue Price	USD 10 per Security
20.	Dividend Commencement Date	Issue Date
21.	Specified Currency	USD
22.	Applicable Business Day Convention	Floating Rate Business Day
23.	Final Callable Amount	Callable at Par

24.	Books Closed Period(s)	N/A
25.	Last Day to Register	N/A
26.	Penalty Dividend Rate	N/A
27.	Provisions applicable to Securities, the proceeds of which are intended to qualify as Regulatory Capital	<i>Additional Tier 1 Capital</i> within the meaning of the Guideline on Regulatory Capital issued by the Bank of Mauritius
28.	Additional Amounts	N/A
29.	Preference Dividends Payable	Discretion of the Board: Yes

FIXED RATE SECURITIES

30.	Payment of Dividend Amount	
	(a) Dividend Rate(s)	N/A
	(b) Dividend Payment Date(s)	N/A
	(c) Fixed Dividend Amount [(s)]	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Day Count Fraction	N/A
	(g) Any other terms relating to the particular method of calculating dividends	N/A
31.	Payment of Dividend Amount	
	(a) Dividend Rate(s)	The aggregate of: <ul style="list-style-type: none"> (i) the Reference Rate; (ii) the CAS; and (iii) and 8.1765% per annum
	(b) Dividend Payment Date(s)	30 June and 31 December with the first Dividend Payment Date being 31 December 2014
	(c) Any other terms relating to the particular method of calculating dividends	N/A
	(d) Definition of Business Day (if different from that set out in Condition 7.1 (Definitions))	N/A
	(e) Minimum Dividend Rate	N/A
	(f) Maximum Dividend Rate	N/A

(g)	Day Count Fraction	Actual/360
(h)	Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.6.3 (Dividend on Floating Rate Securities and Indexed Securities))	N/A
32.	Manner in which the Dividend Rate is to be determined	<p>The aggregate of:</p> <ul style="list-style-type: none"> (i) the Reference Rate: (ii) the CAS; and (iii) 8.1765% per annum
	(a) Reference Rate	6-month Term SOFR. If no 6-month Term SOFR is available, the Reference Rate shall be the Interpolated Term SOFR for a period equal to 6 months.
	(b) CAS	a credit adjustment spread of [0.42826%] per annum
33.	Margin	8.1765%
34.	Manner in which the Reference Rate is to be determined	6-month Term SOFR. If no 6-month Term SOFR is available, the Reference Rate shall be the Interpolated Term SOFR for a period equal to 6 months.
	(a) Term SOFR	The term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

(b) SOFR

The *secured overnight financing rate* (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

35. Insert basis for determining Dividend Rate/Margin/Fallback provisions

If no 6-month Term SOFR is available, the Reference Rate shall be the Interpolated Term SOFR for a period equal to 6 months.

(a) Interpolated Term SOFR

The rate which results from interpolating on a linear basis between:

(a) either:

(i) the applicable Term SOFR for the longest period (for which Term SOFR is available) which is less than 6 months; or

(ii) if no such Term SOFR is available for a period which is less than 6 months, SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and

(b) the applicable Term SOFR for the shortest period (for which Term SOFR is available) which exceeds 6 months.

(b) Quotation Day

Two US Government Securities Business Days before the first day of the period for which an interest rate is to be determined.

- (c) US Government Securities
Business Day
- Any day other than:
- (a) a Saturday or a Sunday; and
 - (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

36. Entity responsible for calculating amount of principal and dividend *AfrAsia Bank Limited*

MIXED RATE SECURITIES

37. Period(s) during which the dividend rate for the Mixed Rate Securities will be (as applicable) that for:
- (a) Fixed Rate Securities N/A
 - (b) Floating Rate Securities N/A
 - (c) Indexed Securities N/A
 - (d) Other Securities N/A
38. The Dividend Rate and other pertinent details are set out under the headings relating to the applicable forms of Securities

INDEXED SECURITIES

39. (a) Type of Indexed Securities N/A
- (b) Index/Formula by reference to which Dividend Rate/Dividend Amount/Final Callable Amount (delete as applicable) is to be determined N/A
- (c) Manner in which the Dividend Rate/Dividend Amount/Final Callable Amount (delete as applicable) is to be determined N/A
- (d) Dividend Period(s) N/A
- (e) Dividend Payment Date(s) N/A

(f)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	N/A
(g)	Minimum Dividend Rate	N/A
(h)	Maximum Dividend Rate	N/A
(i)	Other terms relating to the calculation of the Dividend Rate (e.g.: Day Count Fraction, rounding up provisions)	N/A

OTHER SECURITIES

40.	Relevant description and any additional Securities Terms relating to such Securities	N/A
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PROVISIONS REGARDING CALLABLE AT THE OPTION OF THE ISSUER

This Tranche of Securities may be callable at the initiative of the Issuer 6 years after the Issue Date, with the prior approval of the Bank of Mauritius

41.	Callable at the option of the Issuer: if yes:	Yes
	(a) Callable Date(s)	Minimum 6 years after the issue date,
	(b) Optional Callable Amount(s) and method, if any, of calculation of such amount	At Par + any declared dividends
	(c) Minimum period of notice (if different from Condition 7.14 (Notices))	6 months
	(d) Minimum Callable Amount(s)	30% of the number of securities issued
	(e) Other terms applicable on Call	N/A

GENERAL

42.	Aggregate Nominal Amount of Notes Outstanding (as defined in the Note Terms and Conditions) and the aggregate Calculation Amount of Securities as at the Issue Date	N/A
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43.	Exchange	Shares shall be traded on the Official Market of the Stock Exchange of Mauritius
44.	ISIN No.	[TO BE ADVISED]
45.	Stock Code	[TO BE ADVISED]
46.	Additional selling restrictions	
	(a) Exchange	N/A
	(b) Relevant sub-market of the Exchange	N/A
47.	Method of distribution	Private Placement
48.	Credit Rating assigned to [Issuer]/[s Securities]] as at the Issue Date (if any)	N/A
49.	Governing law (if the laws of Mauritius are not applicable)	Laws of Mauritius
50.	Other Banking Jurisdiction	N/A
51.	Use of proceeds	General corporate purposes of the Issuer
52.	Other provisions	N/A

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the relevant listings requirements of the SEM.