
AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT



LOMBARD INSURANCE COMPANY LIMITED

(Registration Number 1990/001253/06)

(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

Issue of ZAR100 000 000 Unsecured Subordinated Floating Rate Notes due 30 January 2024

Under the Lombard Insurance Company Limited ZAR1 000 000 000

Unsecured Subordinated Note Programme

This document constitutes the [amended and restated applicable pricing supplement \(the Applicable Pricing Supplement\)](#) 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 [amended and restated programme memorandum dated on or about \[•\] 2021 \(the Programme Memorandum ~~dated on or about 17 November 2014.~~\)](#). 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 such Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

DESCRIPTION OF THE NOTES

1.	Issuer	Lombard Insurance Company Limited
2.	Status of Notes	Unsecured Subordinated Notes
3.	Tranche Number	1
4.	Series Number	2
5.	Aggregate Principal Amount	ZAR100 000 000
	a) Series	ZAR100 000 000
	b) Tranche	ZAR100 000 000
6.	Interest	Interest bearing
7.	Interest/Payment Basis	Floating Rate

8.	Form of Notes	Listed Unlisted
9.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
10.	Issue/Settlement Date	30 January 2019
11.	Business Centre	Johannesburg
12.	Additional Business Centre	N/A
13.	Principal Amount per Note	ZAR1 000 000
14.	Specified Denomination	ZAR1 000 000
15.	Issue Price	100%
16.	Interest Commencement Date	30 January 2019
17.	Redemption Date	30 January 2024
18.	Specified Currency	ZAR
19.	Applicable Business Day Convention	Following Business Day
20.	Final Redemption Amount	ZAR100 000 000
21.	Last Day to Register	By 17h00 on 19 April, 19 July, 19 October and 19 January of each calendar year, during the period commencing on the Issue Date and ending on the Redemption Date, or if such day is not a Business Day the Business Day preceding the Books Closed Period
22.	Books Closed Period	The Register will be closed from 20 April to 29 April, 20 July to 29 July, 20 October to 29 October and 20 January to 29 January (all dates inclusive) in each calendar year during the period commencing on the Issue Date and ending on the Redemption Date
23.	Programme Limit as at the Issue Date	ZAR1 000 000 000
24.	Aggregate outstanding Principal Amount of all the Notes issued under the Programme as at the Issue Date	ZAR200 000 000 (exclusive of the current issuance)

FLOATING RATE NOTES

25.	a) Interest Payment Date(s)	Each 30 April, 30 July, 30 October and 30 January of each calendar year during the period commencing on 30 January 2019 and ending on the Redemption 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 (as specified in this Applicable Pricing Supplement)
	b) Interest Period(s)	Each period commencing on and including a Floating Rate Interest Payment Date and ending on, but excluding the following Interest Payment Date, with the first Interest Period commencing on 30 January 2019 and ending on but excluding the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
	d) Minimum Interest Rate	N/A
	e) Maximum Interest Rate	N/A
	f) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 7)	N/A
26.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
27.	Margin	395 basis points to be added to the relevant Reference Rate
28.	If Screen Determination	
	a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 months JIBAR

b) Interest Rate Determination Date(s) 30 April, 30 July, 30 October and 30 January of each year until the Maturity Date with the first Interest Rate Determination Date being 25 January 2019 (each Interest Rate Determination Date as adjusted in accordance with the applicable Business Day Convention)

c) Relevant Screen Page and Reference Code ZAR-JIBAR-SAFEX

29. If Interest Rate to be calculated otherwise than by reference to 28 above, insert basis for determining Interest Rate/Margin/Fall back provisions N/A

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

30. Prior consent of Registrar required for any redemption prior to Redemption Date Yes

31. Issuer's Optional Redemption pursuant to Condition 8.3 (*Redemption at the option of the Issuer*): No

32. Issuer's optional early redemption for tax reasons pursuant to Condition 8.2 (*Redemption for tax reasons*). Yes

33. Issuer's optional early redemption following the occurrence of a Regulatory Event pursuant to Condition 8.4 (*Early redemption following the occurrence of a Regulatory Event*). Yes

34. Early Redemption Amount(s) payable pursuant to Condition 8.5 (*Early Redemption Amounts*) on redemption for taxation reasons or on the occurrence of a Regulatory Event or on the occurrence of an Event of Default. If no: Yes

a) Amount payable; or N/A

b) Method of calculation and amount payable N/A

DEFERRAL OF PAYMENTS

- | | | |
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| 35. | Mandatory Deferral of Principal pursuant to Condition 9.5.1.1 (<i>Mandatory Deferral of Principal</i>) | Yes |
| 36. | Deferral of Principal at the Request of the Registrar pursuant to Condition 9.5.1.2 (<i>Deferral of Principal at the Request of the Registrar</i>) | Yes |
| 37. | Mandatory Deferral of Interest pursuant to Condition 9.5.2.1 (<i>Mandatory Deferral of Interest</i>) | Yes |
| 38. | Deferral of Interest at the Request of the Registrar pursuant to Condition 9.5.2.2 (<i>Deferral of Interest at the Request of the Registrar</i>) | Yes |

GENERAL

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| 39. | Prior written approval of the Registrar required for the issue of the Notes | a) Regulator, in terms of section 38(1) Insurance Act, 2017 (Insurance Act), approved the issue of Notes on 20 December 2018
b) Regulator, in terms of the Insurance Act approved the manner in which and the amount for which and the value of the Notes to be determined on 25 January 2019 |
| 40. | Additional selling restrictions | N/A |
| 41. | International Securities Numbering (ISIN) | ZAG000156589 |
| 42. | Bond Code | [LOM02U] |
| 43. | Financial Exchange | Interest Rate Market of the JSE Limited N/A |
| 44. | If syndicated, names of managers | N/A |
| 45. | Method of Distribution | Bookbuild |
| 46. | Credit Rating | Issuer: A+(ZA) (National Scale Rating)
Notes: BBB+.za (National Scale Subordinated Subordinated Note Rating) |
| 47. | Rating Agency | Global Credit Ratings Co. |

48.	Paying Agent	<p>AbsaRand Merchant Bank Limited</p> <p>1 Merchant Place</p> <p>Cnr Fredman & Rivonia Rd</p> <p>45 Alice Lane, Sandton</p> <p>Johannesburg, 2196</p>
49.	Calculation Agent	<p>AbsaRand Merchant Bank Limited</p> <p>1 Merchant Place</p> <p>Cnr Fredman & Rivonia Rd</p> <p>45 Alice Lane, Sandton</p> <p>Johannesburg, 2196</p>
50.	Transfer Agent	<p>Standard CharteredRand Merchant Bank</p> <p>5th Floor, No. 4 Sandown Valley Crescent</p> <p>1 Merchant Place</p> <p>Cnr Fredman & Rivonia Rd</p> <p>Sandton, 2196</p>
51.	Settlement Agent	<p>Standard CharteredRand Merchant Bank</p> <p>5th Floor, No. 4 Sandown Valley Crescent</p> <p>1 Merchant Place</p> <p>Cnr Fredman & Rivonia Rd</p> <p>Sandton, 2196</p>
52.	Date of issue of current Credit Rating	Issuer: November 2018
53.	Governing law (if the laws of South Africa are not applicable)	N/A
54.	Use of proceeds	For general business purposes
55.	Stabilisation Manager (if any)	N/A
56.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS AS AT THE ISSUE DATE:

~~At the date of this Applicable Pricing Supplement:~~

57. Paragraph 3(5)(a)

The ultimate borrower (as defined in the Commercial Paper Regulations) is the Issuer.

58. Paragraph 3(5)(b)
- The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
59. Paragraph 3(5)(c)
- The auditors of the Issuer are Deloitte & Touche.
60. Paragraph 3(5)(d)
- As at the date of this issue –
- a) the Issuer has issued ZAR200 000 000 Commercial Paper (as defined in the Commercial Paper Regulations) (excluding the LOM02 issuance); and
 - b) the Issuer estimates that it will issue ZAR 100 000 000 Commercial Paper (exclusive of this issue of Notes) during the current financial year, ending 30 June ~~2019~~2019.
61. Paragraph 3(5)(e)
- Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.
62. Paragraph 3(5)(f)
- There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
63. Paragraph 3(5)(g)
- The Notes issued will be listed.
64. Paragraph 3(5)(h)
- The funds to be raised through the issue of the Notes are to be used by the Issuer for general business purposes.
65. Paragraph 3(5)(i)
- The Notes are unsecured.
66. Paragraph 3(5)(j)
- Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement 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 information contained in the Programme Memorandum, the Applicable Pricing Supplements and the annual financial statements and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

~~The JSE takes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements or any other information incorporated by reference into the Programme Memorandum and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, the annual financial statements or any other information incorporated by reference into the Programme Memorandum and any amendments or supplements to the aforementioned documents. The JSE 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 is not to 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.~~

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR1,000,000,000 has not been exceeded.

~~Application is hereby made to list this issue of Notes on 30 January 2019.~~

SIGNED at _____ this _____ day of _____ ~~2019~~ 2021.

For and on behalf of
LOMBARD INSURANCE COMPANY LIMITED

Name:
Capacity:
who warrants his/her authority hereto

Name:
Capacity:
who warrants his/her authority hereto

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Statistics:	
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