
APPLICABLE PRICING SUPPLEMENT

K2014176899 (SOUTH AFRICA) LIMITED

(Incorporated with limited liability in the Republic of South Africa under Registration Number 2014/176899/06)

To change its name to

AFRICAN BANK LIMITED

On the Issue Date

("the Issuer")

Issue of ZAR800 000 000 Senior Unsecured Floating Rate Notes

Under its ZAR25 000 000 000 Domestic Medium Term Note Programme

Stock Code ABK5

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 22 March 2016 and approved by the JSE on 22 March 2016, prepared by the Issuer in connection with the ZAR25 000 000 000.00 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	K2014176899 (SOUTH AFRICA) LIMITED <i>(Registration Number 2014/176899/06)</i> to change its name to African Bank Limited on the Issue Date
2. Status of Notes	Senior, unsecured
3. Series Number	5
4. Tranche Number	1
5. Aggregate Nominal Amount:	
(a) Series	ZAR800 000 000
(b) Tranche	ZAR800 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 to the CSD.
10. Issue Date	4 April 2016
11. Settlement Date	4 April 2016

12. Maturity Date	31 October 2018
13. Maturity Period	N/A
14. Nominal Amount per Note	ZAR800 000
15. Specified Denomination	Notes are subject to a minimum denomination of ZAR800 000
16. Issue Price	100 per cent of the Nominal Amount of each Note.
17. Interest Commencement Date	4 April 2016
18. Payment Day (if different from that set out in Condition 7.6)	N/A
19. Specified Currency	ZAR
20. Final Redemption Amount	100 percent of the Nominal Amount of each Note.
21. Books Closed Period(s)	The Register will be closed from 20 April to 29 April, from 21 July to 30 July, from 21 October to 30 October and from 21 January to 30 January (all dates inclusive) in each year until the Maturity Date.
22. Last Day to Register	By 17h00 on 19 April, 20 July, 20 October and 20 January of each year.
23. Business Centre	Johannesburg
24. Additional Business Centre	N/A
25. Applicable Business Day Convention	Modified Following Business Day
26. Description of Underlying Asset	N/A
27. Note Linked to another Listed Instrument	N/A
28. FIXED RATE NOTES	N/A
29. FLOATING RATE NOTES	
(a) Floating Interest Payment Date(s)	Each of 30 April, 31 July, 31 October and 31 January in each year after the Issue Date up to and including the Maturity Date.
(b) Interest Period(s)	Each period from, and including one Interest Payment Date to, but excluding, the next following Interest Payment Date.
(c) Interest Rate	Reference Rate plus the Margin per annum.
(d) Definition of Business Day (if different from that set out in the Terms and Conditions)	Modified Following Business Day Convention
(e) Minimum Rate of Interest	N/A
(f) Maximum Rate of Interest	N/A
(g) Day Count Fraction:	Actual / 365 (Fixed)
(h) Other terms relating to the method of calculating interest	N/A
30. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
31. Margin	240 basis points (to be added to the relevant Reference Rate to determine the Interest Rate).
32. If ISDA Determination:	
(a) Floating Rate	N/A

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| (b) Floating Rate Option | N/A |
| (c) Designated Maturity | N/A |
| (d) Reset Date(s) | N/A |
| (e) ISDA Definitions to apply | N/A |
33. If Screen Determination:
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| (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3 month ZAR - JIBAR |
| (b) Interest Rate Determination Date(s) | Each of 30 April, 31 July, 31 October and 31 January of each year until the Maturity Date (subject to the applicable Business Day definition set out in item 29(d) above. The first Interest Rate Determination Date shall be 30 March 2016 |
| (c) Relevant Screen Page and Reference Code | Reuters Code: SAFETY Reference Code: J2Y or any successor page. |
| (d) Relevant Time | Approximately 11h00 |
34. 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
- N/A
35. Calculation Agent responsible for calculating amount of principal and interest
- The Issuer
36. **ZERO COUPON NOTES**
- N/A
37. **PARTLY PAID NOTES**
- N/A
38. **INSTALMENT NOTES**
- N/A
39. **MIXED RATE NOTES**
- N/A
40. **INDEX-LINKED NOTES**
- N/A
41. **OTHER NOTES**
- N/A
- PROVISIONS REGARDING REDEMPTION/MATURITY**
42. Prior consent of Relevant Regulator for any redemption prior to Maturity Date
- N/A
43. Redemption at the Option of the Issuer:
- No
44. Redemption at the Option of the Senior Noteholders:
- No
45. Early Redemption Amount(s) payable on redemption for taxation reasons or on redemption for Regulatory Reasons or on Event of Default (if required).
- 100 percent of the Nominal Amount of each Note.
46. **TIER 2 NOTES**
- No
- TRIGGER EVENT**
47. Contractual Conversion Condition
- N/A
48. Contractual Write-off Condition
- N/A

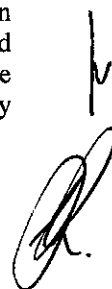


OTHER TIER 2 PROVISIONS

	N/A
49. Additional Conditions	N/A
50. Provisions applicable to Tier 2 Notes	N/A
51. Substitution and Variation for Tier 2 Notes	N/A
52. Substitution and Variation for Tier 2 Notes upon a Change in Law	N/A
53. Amendment Option to disapply Contractual Conversion Condition for Tier 2 Notes pursuant to Condition 5.8	N/A
54. Amendment Option to disapply Contractual Write-off Condition for Tier 2 Notes pursuant to Condition 5.8	N/A

GENERAL

55. Arranger	The Issuer
56. Financial Exchange	Interest Rate Market of the JSE
57. Additional selling restrictions	N/A
58. ISIN No.	ZAG000134461
59. Stock Code	ABK5
60. Stabilising manager	N/A
61. Provisions relating to stabilisation	N/A
62. Method of distribution	Private Placement to African Bank Limited (in curatorship) registration number 1975/002526/06 ("Old African Bank") as part of the Restructuring and will be issued in consideration for the transfer to the Issuer by Old African Bank of certain parts of its business as part of the Restructuring.
63. Rating assigned to the Issuer	B+ (Global scale long term foreign currency preliminary issuer rating)
64. Rating Agency	Standard & Poor's Ratings Services
65. Date of Rating	4 February 2016
66. Date of next Rating Review	3 February 2017 (or earlier)
67. Governing law (if the laws of South Africa are not applicable)	N/A
68. The notice period required for exchanging Uncertificated Notes for Individual Certificates	30 days prior to the Exchange Date.
69. 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 has 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.
70. Use of Proceeds	The Notes are issued to African Bank Limited (in curatorship) registration number 1975/002526/06 ("Old African Bank") as part of the Restructuring and will be issued in consideration for the transfer to the Issuer by



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| | Old African Bank of certain parts of its business as part of the Restructuring. |
| 71. Aggregate Nominal Amount of Notes in Issue | ZAR10.153 billion taking into consideration all Notes issued by the Issuer on 4 April 2016 including these Notes |
| 72. Programme Amount | The Programme Amount has not been exceeded. |
| 73. Other provisions (including additional covenants, if any) | N/A |

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 this Applicable Pricing Supplement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual report, the amendments to the annual report and/or any supplements from time to time, except as otherwise stated therein.

Application is hereby made to list this issue of Notes on 4 April 2016.

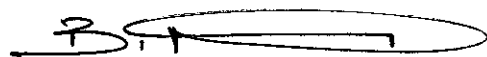
SIGNED at Midrand on 30 March 2016

For and on behalf of

K2014176899 (SOUTH AFRICA) LIMITED

(Registration Number 2014/176899/06)

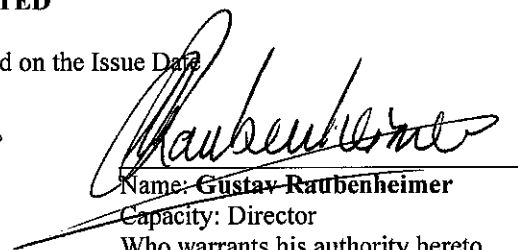
to change its name to African Bank Limited on the Issue Date



Name: **Brian Riley**

Capacity: Director

Who warrants his authority hereto



Name: **Gustav Raubenheimer**

Capacity: Director

Who warrants his authority hereto