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## APPLICABLE PRICING SUPPLEMENT

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### AFRICAN BANK LIMITED

*(Incorporated with limited liability in the Republic of South Africa under Registration Number 1975/002526/06)*

**Issue of ZAR1,000,000,000 Senior Unsecured Floating Rate Notes**

**Under its ZAR25,000,000,000 Domestic Medium Term Note Programme**

**Stock Code ABL17**

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 30 May 2013 as amended or supplemented from time to time (collectively the "Supplements"). The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum and the Supplements. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, as supplemented, the provisions of this Applicable Pricing Supplement shall prevail.

#### DESCRIPTION OF NOTES

1. Issuer	African Bank Limited
2. Status of Notes	Senior Unsecured
3. Series Number	37
4. Tranche Number	1
5. Tier 2 Notes	No
6. Provisions Applicable to Tier 2 Notes	N/A
7. Additional Conditions	N/A
8. Aggregate Nominal Amount/Principal Amount:	ZAR1,000,000,000
9. Interest	Interest-bearing
10. Interest Payment Basis	Floating Rate
11. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
12. Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD.
13. Issue Date	21 June 2013
14. Settlement Date	21 June 2013
15. Maturity Date	21 June 2016
16. Nominal Amount per Note	ZAR1 000 000
17. Specified Denomination	Notes are subject to a minimum denomination of ZAR1 000 000
18. Issue Price	100 per cent of the Nominal Amount of each Note

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19. Interest Commencement Date	21 June 2013
20. Payment Day (if different from that set out in Condition 7.5)	N/A
21. Specified Currency	ZAR
22. Final Redemption Amount	100 per cent of the Nominal Amount of each Note
23. Books Closed Period(s)	The Register will be closed from 11 September to 20 September, 11 December to 20 December, 11 March to 20 March and 11 June to 20 June (all dates inclusive) in each year until the Maturity Date
24. Last Day to Register	by 17h00 on 10 September, 10 December, 10 March and 10 June, of each year until the Maturity Date
25. Business Centre	Johannesburg
26. Additional Business Centre	N/A
27. Description of Underlying Asset	N/A
28. Note Linked to another Listed Instrument	N/A

#### FLOATING RATE NOTES

29. (a) Floating Interest Payment Date(s)	Each of 21 September, 21 December, 21 March and 21 June of each year occurring after 21 June 2013
(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
(d) Definition of Business Day (if different from that set out in Condition 6)	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
(h) Other Provisions	Terms and Conditions related to the Events of Default (Condition 11) are set forth in the Programme Memorandum
30. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
31. Margin	275 basis points to be added to the relevant Reference Rate
32. If ISDA Determination:	N/A
33. If Screen Determination:	Yes
(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 21 September, 21 December, 21 March and 21 June of each year until the Maturity Date

	(subject to the applicable Business Day convention set out in item 29(d)). The first Interest Rate Determination Date shall be 19 June 2013
(c) Relevant Screen Page and Reference Code	Reuters Code: SAFETY Reference Code: J2Y or any successor page
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	African Bank Limited
<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEX-LINKED NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
36. Prior consent of Registrar of Banks for any redemption prior to Maturity Date	No
37. Redemption at the Option of the Issuer:	No
If yes:	
(a) Optional Redemption Date(s)	N/A
(b) Minimum period of notice (if different from Condition 8.4)	N/A
(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	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
38. Redemption at the Option of the Senior Noteholders:	No
if yes:	
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s)	N/A
(c) Minimum period of notice (if different from Condition 8.5)	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
39.	Early Redemption Amount(s) payable on redemption for taxation reasons or on redemption for Regulatory Reasons or on Event of Default (if required).	100 per cent of the Nominal Amount of each Note

#### GENERAL

40.	Secondary Capital	No
41.	Financial Exchange	The Interest Rate Market of the JSE Limited
42.	Additional selling restrictions	N/A
43.	ISIN No.	ZAG000106600
44.	Stock Code	ABL17
45.	Stabilising manager	N/A
46.	Provisions relating to stabilisation	N/A
47.	Method of distribution	Unsyndicated
48.	Rating assigned to the Issuer	A2.za National Long Term Moody's Investor Services P1.za National Short Term Moody's Investor Services
49.	Rating Agency	Moody's Investor Services
50.	Date of Rating	4 March 2013
51.	Date of next Rating Review	February 2014 or any such earlier date as required by the Issuer or the Rating Agency
52.	Governing law (if the laws of South Africa are not applicable)	RSA
53.	The notice period required for exchanging uncertificated Notes for Individual Certificates	30 days prior to the requested date for exchange
54.	Surrendering of Notes in the case of Notes represented by an Individual Certificate	No payment until at least 7 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer
55.	Use of Proceeds	As stated in the Programme Memorandum
56.	Aggregate Nominal Amount of Notes in Issue	ZAR14,884 million prior to the issuance referred to in this Applicable Pricing Supplement and any other issuance taking place on 21 June 2013
57.	Other provisions (including additional covenants, if any)	N/A

#### Responsibility:

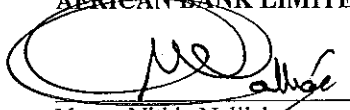
The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in this Programme Memorandum false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum contains all information required by law and the JSE Listings Requirements.

The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, any applicable pricing supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

Application is hereby made to list this issue of Notes on 21 June 2013.

SIGNED at Midrand on 20 June 2013

For and on behalf of  
**AFRICAN BANK LIMITED**

A handwritten signature in black ink, appearing to be 'Nithia Nalliah', is written over a horizontal line.

Name: Nithia Nalliah  
Capacity: Director  
Who warrants his authority hereto

A handwritten signature in black ink, appearing to be 'Gavin Charles Jones', is written over a horizontal line.

Name: Gavin Charles Jones  
Capacity: Authorised Signatory  
Who warrants his authority hereto