
APPLICABLE PRICING SUPPLEMENT



AFRICAN BANK LIMITED

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

Issue of ZAR600,000,000 Senior Unsecured Indexed Notes

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

Stock Code ABLI06

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	38
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:	ZAR600,000,000
9.	Interest	Interest-bearing
10.	Interest Payment Basis	Indexed Note
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	19 July 2013
14.	Settlement Date	19 July 2013
15.	Maturity Date	19 July 2020
16.	Maturity Period	7 years
17.	Nominal Amount per Note	ZAR1 000 000

A handwritten signature in black ink, consisting of a stylized 'A' and 'B'.

18. Specified Denomination	Notes are subject to a minimum denomination of ZAR1 000 000
19. Issue Price	100 per cent of the Nominal Amount of each Note
20. Interest Commencement Date	19 July 2013
21. Payment Day (if different from that set out in Condition 7.6)	N/A
22. Specified Currency	ZAR
23. Final Redemption Amount	100% of the Nominal Amount per Note, adjusted by the CPI Adjustment for the Maturity Date, provided that if the amount so adjusted is less than the Nominal Amount per Note the Final Redemption Amount will be the Nominal Amount per Note
24. Books Closed Period(s)	The Register will be closed from 9 January to 18 January and 9 July to 18 July (all dates inclusive) in each year until the Maturity Date
25. Last Day to Register	by 17h00 on 8 January and 8 July of each year until the Maturity Date
26. Business Centre	Johannesburg
27. Additional Business Centre	N/A
28. Description of Underlying Asset	N/A
29. Note Linked to another Listed Instrument	N/A

**PROVISIONS RELATING TO
INTEREST PAYABLE**

30. Interest Commencement Date	19 July 2013
31. Interest Coupon Rate	5.75% p.a., payable semi-annually
32. Interest Payment Dates	19 January and 19 July of each year occurring after 19 July 2013 up to and including the Maturity Date
33. Interest Periods	Each period from, and including, one Interest Payment Date to, but excluding, the following Interest Payment Date, provided that the first interest period shall be from and including the Interest Commencement Date to, but excluding, the first Interest Payment Date thereafter
34. Business Day (if different from that set out in the Conditions)	N/A
35. Applicable Business Day Convention	Following Business Day Convention
36. Default Rate	N/A
37. Yield	5.75% nacs



FIXED RATE NOTES	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	

38. (a) ISDA Inflation Definitions	The 2006 ISDA Inflation Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.)
(b) Incorporation of the ISDA Inflation Definitions	The ISDA Inflation Definitions are incorporated by reference into this Pricing Supplement
(c) Type of Index Linked Notes	Indexed Interest and Indexed Redemption Amount Notes
(d) Index/Formula by reference to which Rate of Interest/Interest Amount is to be determined	Statistical Release PO141 Consumer Price Index Urban Areas (Headline Inflation Rate)
(e) Manner in which the Rate of Interest/Interest Amount is to be determined	
(i) Reference CPI or Ref CPI Date	means, in relation to a date:

(1) if the date is the first day of a calendar month, Reference CPI is the CPI for the fourth calendar month preceding the calendar month in which the date occurs (which CPI is typically published during the third calendar month preceding the calendar month in which the date occurs); and

(2) if the date occurs on any day other than the first day of any calendar month, then Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[\frac{t-1}{D} \right] \times (\text{Ref CPI}_{J+1} - \text{Ref CPI}_J)$$

Where:

- (i) Ref CPI_J is the Reference CPI for the first day of the fourth calendar months preceding the relevant Interest Payment Date;
- (ii) Ref CPI_{J+1} is the Reference CPI for the first day of the third calendar month preceding the Interest Payment Date;
- (iii) t is the calendar day corresponding to date;

and

(iv) D is the number of days in the calendar month in which date occurs.

(ii) Base CPI

Means 102.732258064516000

(iii) CPI Adjustment

means, in relation to an amount to be valued or paid on a date, that amount divided by the Base CPI and multiplied by the Reference CPI for that date, as determined by the Calculation Agent.

(iv) Interest Amount

the amount determined by adjusting the Nominal Amount per Note by the CPI Adjustment for the relevant Interest Payment Date, and multiplying the adjusted amount by the Yield, and dividing the result by two.

(f) Index delay and disruption event provisions

The provisions of the ISDA Inflation Definitions will apply

OTHER NOTES

N.A

PROVISIONS REGARDING REDEMPTION/MATURITY

- | | |
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| 39. Prior consent of Registrar of Banks for any redemption prior to Maturity Date | No |
| 40. Redemption at the Option of the Issuer:
If yes: | No |
| (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 |
| 41. Redemption at the Option of the Senior Noteholders:
if yes: | No |
| (a) Optional Redemption Date(s) | N/A |
| (b) Optional Redemption Amount(s) | N/A |
| (c) Minimum period of notice (if | N/A |

different from Condition 8.5)

- (d) If redeemable in part:
- (e) Minimum Redemption Amount(s) N/A
- (f) Higher Redemption Amount(s) N/A
- (g) Other terms applicable on Redemption N/A
42. 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, adjusted by the CPI Adjustment for the date of redemption, provided that if the amount so adjusted is less than the Nominal Amount per Note the Early Redemption Amount will be the Nominal Amount per Note

GENERAL

43. Secondary Capital No
44. Financial Exchange The Interest Rate Market of the JSE Limited
45. Additional selling restrictions N/A
46. ISIN No. ZAG000107228
47. Stock Code ABLI06
48. Stabilising manager N/A
49. Provisions relating to stabilisation N/A
50. Method of distribution Unsyndicated
51. Rating assigned to the Issuer A2.za National Long Term Moody's Investor Services
P1.za National Short Term Moody's Investor Services
52. Rating Agency Moody's Investor Services
53. Date of Rating 3 July 2013
54. Date of next Rating Review February 2014 or any such earlier date as required by the Issuer or the Rating Agency
55. Governing law (if the laws of South Africa are not applicable) RSA
56. The notice period required for exchanging uncertificated Notes for Individual Certificates 30 days prior to the requested date for exchange
57. 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
58. Use of Proceeds As stated in the Programme Memorandum
59. Aggregate Nominal Amount of Notes in Issue ZAR15,885 million prior to the issuance referred to in this Applicable Pricing Supplement and any other issuance or redemption taking place on 19 July 2013

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.

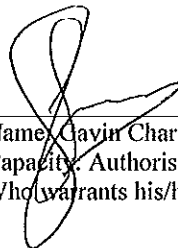
Application is hereby made to list this issue of Notes on 19 July 2013.

SIGNED at MIDRAND on 17 July 2013

For and on behalf of
AFRICAN BANK LIMITED



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



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