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## PRICING SUPPLEMENT

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**AFRICAN  
BANK**

**AFRICAN BANK LIMITED**

*Registration Number: 1975/002526/06*

*(Incorporated with limited liability in the Republic of South Africa)*

**Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes  
due 15 March 2015 Stock Code ABL10B**

**Under its ZAR15 000 000 000 Domestic Medium Term Note Programme**

This document constitutes the 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 10 September 2001 as supplemented by the Supplement to the Programme Memorandum dated 11 September 2003, 9 July 2004, 18 August 2005, 7 August 2006, 14 June 2007, 14 February 2008, 17 February 2009, 19 November 2009 and 11 March 2010 (collectively the “Supplements”). This Pricing Supplement must be read in conjunction with such Programme Memorandum and the Supplements.

**DESCRIPTION OF THE NOTES**

1. Issuer	African Bank Limited
2. Senior Notes or Subordinated Notes	Senior Unsecured
3. Series Number	14
4. Tranche Number	1
5. Aggregate Principal Amount	ZAR500,000,000
6. Interest/Payment Basis	Floating Rate
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Issue Date	15 March 2010
9. Principal Amount	ZAR500,000,000
10. Additional Business Centre	N/A
11. Specified Denomination	Notes are subject to a minimum denomination of ZAR1 000 000
12. Issue Price	100 per cent of the Principal Amount of each Note
13. Payment Day (if different from that set out in Condition 7.3)	N/A
14. Interest Commencement Date	15 March 2010
15. Maturity Date	15 March 2015

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| 16. Final Redemption Amount | 100 per cent of the Principal Amount of each Note  |
| 17. Books Close Period      | The Register will be closed from 5 June to 15 June, 5 September to 15 September, 5 December to 15 December and from 5 March to 15 March (all dates inclusive) in each year until the Maturity Date |
| 18. Last Day to Register    | by 17h00 on 4 June, 4 September, 4 December and 4 March of each year   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

**FLOATING RATE NOTES OR INDEXED NOTES**

- |   |  |
|---|--|
| 19. (a) Interest Payment Date(s)  | Each of 15 June, 15 September, 15 December and 15 March of each year occurring after 15 March 2010                     |
| (b) Interest Period(s)  | Each period from, and including, one Interest Payment Date to, but excluding, the next following Interest Payment Date |
| (c) Definitions of Business Day (if different from that set out in Conditions)  | N/A  |
| (d) Applicable Business Day Convention  | 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 terms relating to the method of calculating interest, rounding up provision, if different from Condition 6) | N/A  |
| 20. Manner in which the Rate of Interest is to be determined  | Screen Rate Determination  |
| 21. Margin  | 315 basis points to be added to the  |

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	relevant Reference Rate
22. If ISDA Determination	N/A
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
23. If Screen Rate Determination	Yes
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated	3 month ZAR – JIBAR plus margin
(b) Interest Rate Determination Date(s)	Each of 15 June, 15 September, 15 December and 15 March of each year commencing 15 March 2010
(c) Relevant Screen Page and Reference Code	Reuters Code: SAFETY Reference Code: J2Y or any successor page
24. If Rate of Interest to be calculated otherwise than by reference to 20 above, insert basis for determining Rate of Interest/ Margin/Fall back provisions.	N/A
25. Calculation Agent	African Bank Limited
26. <b>Fixed Rate Note Provisions:</b>	N/A
27. <b>Zero Coupon Note Provisions:</b>	N/A
28. <b>Index-Linked Interest Note Provisions:</b>	N/A
29. <b>Dual Currency Interest Note Provisions:</b>	N/A
30. <b>Variable Coupon Amount Notes:</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/ MATURITY</b>	
31. Issuer's Optional Redemption: if yes	No
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	N/A

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|-----|--------------------------------------|-----|
| (c) | If redeemable in part:               | N/A |
|     | Minimum Redemption Amount(s)         | N/A |
|     | Higher Redemption Amounts(s)         | N/A |
| (d) | Other terms applicable on Redemption | N/A |
32. Redemption at the option of the Noteholders: if yes
- |     |   |     |
|-----|---|-----|
| (a) | Optional Redemption Date(s)   | N/A |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount | N/A |
| (c) | Minimum/Higher Redemption Amount(s)   | N/A |
| (d) | Other terms applicable on Redemption  | N/A |
33. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)
- |  |   |
|--|---|
|  | 100 per cent of the Principal Amount of each Note |
|--|---|


#### GENERAL

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| 34. | Secondary share capital  | No   |
| 35. | Details of relevant Stabilisation Manager (if any)   | N/A  |
| 36. | Additional selling restrictions  | N/A  |
| 37. | (a) International Securities Numbering (ISIN) issued by BESA                                     | ZAG000065061                                       |
|     | (b) BESA Stock Code  | ABL10B   |
| 38. | Financial Exchange   | The Bond Market of the JSE Limited                 |
| 39. | The notice period required for exchanging interests in a Global Note for Definitive Certificates | 14 days prior to the requested date for exchange   |
| 40. | Method of distribution   | Unsyndicated                                       |
| 41. | If syndicated, names of Managers   | N/A  |
| 42. | Credit Rating assigned to Issuer   | A1.za National Long Term Moody's Investor Services |

Application is hereby made to list this issue of Notes pursuant to the listing of the ZAR15 000 000 000 Domestic Medium Term Note Programme of African Bank Limited as from 15 March 2010. African Bank Limited accepts responsibility for the information contained in this Pricing Supplement.

**SIGNED** at Midrand this 11<sup>th</sup> day of March 2010.

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



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Name: T Sokutu  
Capacity: Director  
Who warrants his authority hereto



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