
PRICING SUPPLEMENT



AFRICAN BANK LIMITED

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

Issue of ZAR525,000,000 9.50% Senior Unsecured Fixed Rate Notes due 29 September 2014

Stock Code ABL11A

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, 11 March 2010 and 27 September 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	16
4. Tranche Number	1
5. Aggregate Principal Amount	ZAR525,000,000
6. Interest/Payment Basis	Fixed Rate
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Issue Date	29 September 2010
9. Principal Amount	ZAR525,000,000
10. Additional Business Centre	N/A
11. Specified Denomination	Notes are subject to a minimum denomination of ZAR1 000 000
12. Issue Price	100.15648% 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	29 September 2010

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| 15. Maturity Date | 29 September 2014 |
| 16. Final Redemption Amount | 100 per cent of the Principal Amount of each Note |
| 17. Books Close Period | The Register will be closed from 19 March to 28 March and from 19 September to 28 September (all dates inclusive) in each year until the Maturity Date |
| 18. Last Day to Register | by 17h00 on 18 March and 18 September of each year until the Maturity Date |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19. Fixed Rate Notes

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|-------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| (a) Fixed Rate of Interest | 9.50% per annum payable semi-annually in arrears |
| (b) Fixed Interest Date(s) | 29 March and 29 September of each year occurring after 29 September 2010 |
| (c) Initial Broken Amount | N/A |
| (d) Final Broken Amount | N/A |
| (e) Any other terms relating to the particular method of calculating interest | N/A |

20. **Floating Rate Note Provisions:** N/A

21. **Zero Coupon Note Provisions:** N/A

22. **Index-Linked Interest Note Provisions:** N/A

23. **Dual Currency Interest Note Provisions:** N/A

24. **Variable Coupon Amount Notes:** N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

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|-------------------------------------------------------------------------------------|-----|
| 25. 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 |
| (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 |



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| 26. Redemption at the option of the Noteholders: 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 |
| (c) Minimum/Higher Redemption Amount(s) | N/A |
| (d) Other terms applicable on Redemption | N/A |
| 27. 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

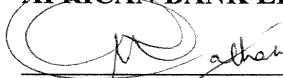
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| 28. Secondary share capital | No |
| 29. Details of relevant Stabilisation Manager (if any) | N/A |
| 30. Additional selling restrictions | N/A |
| 31. (a) International Securities Numbering (ISIN) issued by BESA | ZAG000080946 |
| (b) BESA Stock Code | ABL11A |
| 32. Financial Exchange | The Bond Market of the JSE Limited |
| 33. The notice period required for exchanging interests in a Global Note for Definitive Certificates | 14 days prior to the requested date for exchange |
| 34. Method of distribution | Unsyndicated |
| 35. If syndicated, names of Managers | N/A |
| 36. Credit Rating assigned to Issuer | A1.za National Long Term
Moody's Investor Services |

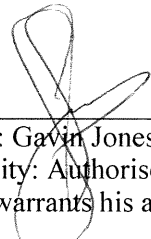
Application is hereby made to list this issue of Notes pursuant to the listing of the ZAR15 000 000 000 Domestic Medium Term Note Programme of African Bank Limited as from 29 September 2010. African Bank Limited accepts responsibility for the information contained in this Pricing Supplement.

SIGNED at Midrand this 27th day of September 2010.

For and on behalf of

AFRICAN BANK LIMITED


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


 Name: Gavin Jones
 Capacity: Authorised Officer
 Who warrants his authority hereto