
PRICING SUPPLEMENT



AFRICAN BANK LIMITED

Registration Number 1975/002526/06

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

Issue of ZAR475,000,000 Senior Unsecured Floating Rate Notes due 29 September 2014

Stock Code ABL11B

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	17
4. Tranche Number	1
5. Aggregate Principal Amount	ZAR475,000,000
6. Interest/Payment Basis	Floating Rate
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Issue Date	29 September 2010
9. Principal Amount	ZAR475,000,000
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	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 December to 28 December, 19 March to 28 March, 19 June to 28 June and 19 September to 28 September (all dates inclusive) in each year until the Maturity Date |
| 18. Last Day to Register | by 17h00 on 18 December, 18 March, 18 June and 18 September of each year until the Maturity Date |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FLOATING RATE NOTES OR INDEXED NOTES

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|---|--|
| 19. (a) Interest Payment Date(s) | Each of 29 December, 29 March, 29 June and 29 September of each year occurring after 29 September 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 | 250 basis points to be added to the 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 |
| (b) Interest Rate Determination Date(s) | Each of 29 December, 29 March, 29 June and 29 September of each year commencing 29 September 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. Fixed Rate Note Provisions: | N/A |
| 27. Zero Coupon Note Provisions: | N/A |
| 28. Index-Linked Interest Note Provisions: | N/A |
| 29. Dual Currency Interest Note Provisions: | N/A |
| 30. Variable Coupon Amount Notes: | N/A |

**PROVISIONS REGARDING
REDEMPTION/ MATURITY**

- | | |
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| 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 | N/A |



	amount	
(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	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
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

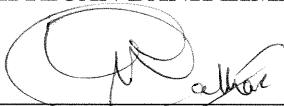
GENERAL

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	ZAG000080938
	(b) BESA Stock Code	ABL11B
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 29 September 2010. African Bank Limited accepts responsibility for the information contained in this Pricing Supplement.

SIGNED at Midrand this 27 day of September 2010.

For and on behalf of
AFRICAN BANK LIMITED

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

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

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

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