



# AFRICAN BANK

Your Credit Bank

**African Bank Limited**

*(Registration Number 1975/002526/06)*

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

**Issue of ZAR149,000,000 Senior Unsecured  
Indexed Rate Notes due 31 March 2013 Stock Code ABLI01**

**Under its ZAR10,000,000,000 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 and 14 February 2008 (collectively the "Supplements"). The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this 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 Pricing Supplement and the Programme Memorandum, as supplemented, the provisions of this Pricing Supplement shall prevail.

## DESCRIPTION OF THE NOTES

1. Issuer	African Bank Limited
2. Senior Notes or Subordinated Notes	Senior Unsecured
3. Series No.	9
4. Tranche No.	1
5. Aggregate Nominal Amount	ZAR149, 000, 000
6. Interest/Payment Basis	Indexed Note
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	No
8. Form of Notes	Registered Notes
9. Issue Date	24 April 2008
10. Maturity Date	31 March 2013
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Nominal Amount per Note	ZAR1,000,000
14. Specified Denomination	Notes are subject to a minimum denomination

	of ZAR1,000,000
15. Issue Price	165.28585% of the nominal amount of each Note
16. Payment Day (if different from that set out in Condition 7.3)	N/A
17. Specified Currency	ZAR
18. 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
19. Books Closed Period(s)	The Register will be closed from 21 March to 31 March and 20 September to 30 September (all dates inclusive) in each year until the Maturity Date
20. Last Date to Register	The Register will be closed by 17:00 on 20 March and 19 September of each year

**PROVISIONS RELATING TO INTEREST PAYABLE**

21. Interest Commencement Date	31 March 2008
22. Interest Coupon Rate	6.25% p.a., payable semi-annually
23. Interest Payment Dates	31 March and 30 September
24. 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
25. Business Day (if different from that set out in the Conditions)	N/A
26. Applicable Business Day Convention	Following Business Day Convention
27. Default Rate	N/A
28. Yield	5.18%
29. <b>INDEXED NOTES</b>	
(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 Indexed Notes	Indexed Interest and Indexed Redemption

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Amount Note

- (d) Index by reference to which the Interest Amount and the Final Redemption Amount are to be determined

ZAR – non-revised Consumer Price Index (CPI)

- (e) Reference CPI or Ref CPI<sub>Date</sub>

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<sub>J</sub> is the Reference CPI for the first day of the calendar month in which date occurs;
- (ii) Ref CPI<sub>J+1</sub> is the Reference CPI for the first day of the calendar month immediately following the calendar month in which date occurs;
- (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.

- (f) Base CPI

Means 95.6838709677419 being the Reference CPI for 20 March 2000.

- (g) 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.

- (h) 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 Interest Coupon Rate, and dividing the result by two.

- (i) Index delay and disruption event provisions

The provisions of the ISDA Inflation Definitions will apply, on the basis that the Related Bond is R189.

**PROVISIONS REGARDING  
REDEMPTION/MATURITY**

- |     |   |      |
|-----|---|------|
| 30. | Prior consent of Registrar of Banks required for any redemption prior to Maturity Date                      | No   |
| 31. | Issuer's Optional Redemption:   | 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 Period of Notice  | 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  |
| 32. | Redemption at the Option of the Noteholders: if yes   | No   |
| (a) | Optional Redemption Date(s)   | N/A  |
| (b) | Optional Redemption Amount(s)   | N/A  |
| (c) | Minimum Period of Notice (Terms and Conditions in the Programme Memorandum).                                | 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  |
| 33. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required): | Yes. |

**GENERAL**

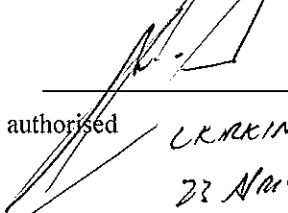
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|-----|--|----|
| 34. | Qualification of Notes of which the proceeds rank as Secondary Capital under the Banks Act, 1990 | No |
| 35. | Qualification of Notes of which the proceeds rank as Tertiary Capital under the Banks Act, 1990  | No |

36. Calculation Agent	Issuer
37. Paying Agent	Issuer
38. Specified office of the Paying Agent	59, 16 <sup>th</sup> Road, Midrand, 1685, South Africa
39. Agent	Link Market Services (Proprietary) Limited
40. Provisions relating to stabilisation	N/A
41. Additional selling restrictions	None
42.	
(a) ISIN	ZAG000052606
(b) Stock Code	ABLI01
43. The notice period required for exchanging interests in Global Certificates for Individual Certificates	14 days prior to requested date for exchange
44. Method of distribution	Unsyndicated
45. If syndicated, names of Managers	N/A
46. Credit Rating assigned to Issuer (if any)	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 ZAR10 000 000 000 Domestic Medium Term Note Programme of African Bank Limited as from 24 April 2008. African Bank Limited accepts responsibility for the information contained in this Pricing Supplement.

Signed at Midrand on 23 April 2008, for and on behalf of **African Bank Limited**

By:   
Duly authorised

By:   
Duly authorised

CRANKINIS  
23 April 2008