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## PRICING SUPPLEMENT

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### AFRICAN BANK LIMITED

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

**Issue of ZAR750,000,000 Senior Unsecured  
Indexed Rate Notes due 15 March 2015 Stock Code ABLI03**

**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 No.	15
4. Tranche No.	1
5. Aggregate Nominal Amount	R750,000,000
6. Interest/Payment Basis	Indexed Note
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Form of Notes	Registered Notes
9. Issue Date	15 March 2010
10. Maturity Date	15 March 2015
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	100% of the Nominal Amount of each Note

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*[Signature]*

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|-----|---|---|
| 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 5 September to 15 September and 5 March to 15 March (all dates inclusive) in each year until the Maturity Date   |
| 20. | Last Day to Register  | The Register will be closed by 17h00 on 4 September and 4 March of each year  |

**PROVISIONS RELATING TO INTEREST PAYABLE**

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|-----|---|---|
| 21. | Interest Commencement Date                                      | 15 March 2010   |
| 22. | Interest Coupon Rate  | 5.10% p.a., payable semi-annually   |
| 23. | Interest Payment Dates  | 15 September and 15 March of each year occurring after 15 March 2010  |
| 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   | 5.10%   |

**29. INDEXED NOTES**

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|-----|--|---|
| (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 Amount Note   |
| (d) | Index by reference to which the Interest Amount and the Final Redemption | Statistical Release P0141 Consumer Price Index  |

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	Amount are to be determined
(e) Reference CPI or Ref CPI <sub>Date</sub>	<p>Urban Areas (Headline inflation rate)</p> <p>Means, in relation to a date:</p> <p>(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</p> <p>(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</p> $\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[ \frac{t - 1}{D} \right] \times (\text{Ref CPI}_{J+1} - \text{Ref CPI}_J)$ <p>Where:</p> <p>(i) Ref CPI<sub>J</sub> is the Reference CPI for the first day of the calendar month in which date occurs;</p> <p>(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;</p> <p>(iii) t is the calendar day corresponding to date; and</p> <p>(iv) D is the number of days in the calendar month in which date occurs.</p>
(f) Base CPI	Means 109.03548 being the Reference CPI for 15 March 2010
(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

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*(Signature)*

**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):	N/A

**GENERAL**

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


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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	ZAG000076068
(b)	Stock Code	ABLI03
43.	Financial Exchange	The Bond Market of the JSE Limited
44.	The notice period required for exchanging interests in Global Certificates for Individual Certificates	14 days prior to requested date for exchange
45.	Method of distribution	Unsyndicated
46.	If syndicated, names of Managers	N/A
47.	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 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 on 11 March 2010, for and on behalf of **African Bank Limited**

By:   
 T Sokutu  
 Duly authorised

By:   
 N Nalliah  
 Duly authorised