
PRICING SUPPLEMENT



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

**Issue of ZAR520,000,000 Subordinated Unsecured Fixed Rate Secondary Capital
Notes due 13 July 2016 - Stock Code ABLS2A
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, 14 February 2008 and 17 February 2009 (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	Subordinated Unsecured
3. Series Number	2
4. Tranche Number	1
5. Aggregate Nominal Amount	ZAR520 000 000,00
6. Interest/Payment Basis	Fixed Rate
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	No
8. Issue Date	13 July 2009
9. Principal Amount	ZAR520 000 000,00

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 nominal amount of each Note
13. Payment Day (if different from that set out in Condition 7.3)	N/A
14. Interest Commencement Date	13 July 2009
15. Maturity Date	13 July 2016
16. Final Redemption Amount	100 per cent of the nominal amount of each Note
17. Books Close Period	The Register will be closed from 3 January to 13 January and from 3 July to 13 July (all dates inclusive) in each year until the Maturity Date
18. Last day to Register	by 17h00 on 2 January and 2 July of each year until the Maturity Date

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19. Fixed Rate Notes

(a) Fixed Rate of Interest	15.5 per cent per annum payable semi-annually in arrears
(b) Fixed Interest Date(s)	13 January and 13 July of each year occurring after 13 July 2009
(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**

25.	Prior consent of Registrar of Banks for any redemption prior to Maturity Date	Yes
26.	Issuer's Optional Redemption: if yes	No
(a)	Optional Redemption Date(s)	N/A
(b)	Minimum period of notice	N/A
(c)	Optional Redemption Amount(s) and method, if any, of calculation of such amount	100 per cent of the nominal amount of each Note
(d)	If redeemable in part:	No
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amounts(s)	N/A
(e)	Other terms applicable on Redemption	N/A
27.	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
28.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	100 per cent of the nominal amount of each Note

GENERAL

29. Secondary share capital	Yes – this debt instrument is issued in respect of secondary share capital as defined in the Banks Act, 1990. The direct or indirect acquisition of this debt instrument by a bank, as defined in the Banks Act, or by a non-banking subsidiary of a bank, will result in an impairment to the capital of the bank in question, when it calculates its capital adequacy, in an amount determined in accordance with and subject to the regulations to the Banks Act.
(a) Subordinated as contemplated in Condition 5	Yes
(b) Maturity Date	As per 15 above
(c) Redeemable at option of Issuer	No
30. Details of relevant Stabilisation Manager (if any)	N/A
31. Additional selling restrictions	N/A
32. (a) International Securities Numbering (ISIN) issued by BESA	ZAG000069493
(b) BESA Stock Code	ABLS2A
33. Financial Exchange	BESA
34. The notice period required for exchanging interests in a Global Note for Definitive Certificates	14 days prior to the requested date for exchange
35. Method of distribution	Unsyndicated
36. If syndicated, names of Managers	N/A
37. 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 ZAR10,000,000,000 Domestic Medium Term Note Programme of African Bank Limited as

from 13 July 2009. African Bank Limited accepts responsibility for the information contained in this Pricing Supplement.

SIGNED at Midrand this 9 day of July 2009.

For and on behalf of
AFRICAN BANK LIMITED

Name:
Capacity:
Who warrants his authority hereto

Name:
Capacity:
Who warrants his authority hereto