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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 ZAR480 000 000,00 Subordinated Unsecured Floating Rate Secondary  
Capital Notes due 13 July 2016 - Stock Code ABL52B  
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	ZAR480 000 000,00
6. Interest/Payment Basis	Floating Rate
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	No
8. Issue Date	13 July 2009
9. Principal Amount	ZAR480 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 October to 13 October, 3 January to 13 January, 3 April to 13 April 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 October, 2 January, 2 April and 2 July of each year until the Maturity Date

#### **FLOATING RATE NOTES OR INDEXED NOTES**

19. (a) Interest Payment Date(s)	Each of 13 October, 13 January, 13 April and 13 July until the Maturity Date
(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
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Day Count Fraction	Actual / 365
(g) Other terms relating to the method of calculating interest, rounding up	N/A

	provision, if different from Condition 6)	
20.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
21.	Margin	630 pbs
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 – plus Margin
	(b) Interest Rate Determination Date(s)	13 October, 13 January, 13 April and 13 July
	(c) Relevant Screen Page and Reference Code	Reuters Code 0#SFXMM: or any successor page
24.	If Rate of Interest to be calculated otherwise than by reference to 22 or 23 above, insert basis for determining Rate of Interest/ Margin/Fall back provisions.	N/A
25.	Calculation Agent	African Bank Limited

**PROVISIONS REGARDING  
REDEMPTION/ MATURITY**

26.	Prior consent of Registrar of Banks for any redemption prior to Maturity Date	Yes
27.	Issuer's Optional Redemption: if yes	No
	(a) Optional Redemption Date(s)	N/A
	(b) Minimum period of notice	N/A
	(c) Optional Redemption	100 per cent of the nominal amount of

	Amount(s) and method, if any, of calculation of such amount	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
28.	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
29.	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
<b>GENERAL</b>		
30.	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
31.	Details of relevant Stabilisation Manager (if any)	N/A
32.	Additional selling restrictions	N/A
33.	(a) International Securities Numbering (ISIN) issued by BESA	ZAG000069501
	(b) BESA Stock Code	ABLS2B
34.	Financial Exchange	BESA
35.	The notice period required for exchanging interests in a Global Note for Definitive Certificates	14 days prior to the requested date for exchange
36.	Method of distribution	Unsyndicated
37.	If syndicated, names of Managers	N/A
38.	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**

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Name:  
Capacity:  
Who warrants his authority hereto

\_\_\_\_\_  
Name:  
Capacity:  
Who warrants his authority hereto