

## PRICING SUPPLEMENT

Pricing Supplement dated 31 March 2016

**K2014176899 (SOUTH AFRICA) LIMITED (to be renamed African Bank Limited on the Issue Date)**

Issue of CHF 140,000,000 5.0 per cent. Notes due April 2022

issued as Series 4

under the U.S.\$6,000,000,000

Euro Medium Term Note Programme

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC, AS AMENDED (THE “**PROSPECTUS DIRECTIVE**”) FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW. THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY INSTRUMENTS ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 31 March 2016 (the “**Base Prospectus**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus and the Swiss listing prospectus dated 31 March 2016 (the “**Swiss Listing Prospectus**”) prepared in connection with the listing of the Notes on the SIX Swiss Exchange Ltd (“**SIX Swiss Exchange**”). The Base Prospectus and the Swiss Listing Prospectus are available for viewing during normal business hours at the registered offices of the Issuer at 59 16<sup>th</sup> Road, Midrand, 1685, South Africa and copies may be obtained from the registered offices of Bär & Karrer AG at Brandschenkestrasse 90, 8027 Zurich, Switzerland.

1	Issuer:	K2014176899 (SOUTH AFRICA) LIMITED (to be renamed African Bank Limited on the Issue Date)
2	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Swiss Francs (“ <b>CHF</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	CHF 140,000,000
	(ii) Tranche:	CHF 140,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount

6	(i) Specified Denominations:	CHF 4,000 and multiples thereof
	(ii) Calculation Amount:	CHF 4,000
7	(i) Issue Date:	4 April 2016
	(ii) Interest Commencement Date:	4 April 2016
8	Maturity Date:	22 April 2022
9	Interest Basis:	5.00 per cent. fixed rate
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	This issue of Notes has been approved in accordance with the authorities granted by the board of directors of the Issuer on 10 December 2015

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	5.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 April in each year commencing on 22 April 2016 and ending on the Maturity Date There will be a short first coupon in respect of the period starting from, and including, the Interest Commencement Date to, but excluding, 22 April 2016 (the “ <b>Short First Interest Period</b> ”)
	(iii) Interest Payment Date Adjustment:	Not Applicable
	(iv) Fixed Coupon Amount:	CHF 200 per Calculation Amount
	(v) Broken Amount(s):	CHF 10.00 per Calculation Amount payable on the Interest Payment Date falling on 22 April 2016 in respect of the Short First Interest Period
	(vi) Day Count Fraction:	30/360
	(vii) Determination Dates:	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

17	Call Option:	Not Applicable
18	Put Option:	Not Applicable
19	Final Redemption Amount of each Note:	CHF 4,000 per Calculation Amount
20	Early Redemption Amount:	CHF 4,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	<p>The Notes will initially be issued in bearer form and will, upon issue, be represented by a Permanent Global Note substantially in the form scheduled to the supplemental agency agreement dated 4 April 2016 (the “<b>Supplemental Agency Agreement</b>”) between the Issuer, Credit Suisse AG in its capacity as the Swiss principal paying agent (the “<b>Swiss Principal Paying Agent</b>”) and others.</p> <p>The Permanent Global Note is exchangeable in whole but not in part for Registered Notes represented by individual Certificates only (i) if the Swiss Principal Paying Agent deems the printing of individual Certificates to be necessary or useful, after consultation with the Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of the obligations under the Notes can only be ensured by means of effective individual Certificates or (ii) upon the occurrence of the events specified in the Permanent Global Note. In such cases, the Issuer shall provide, at its own cost and expense, for the printing and delivery of individual Certificates in accordance with the rules and regulations of SIX SIS AG, located in Olten, Switzerland (the “<b>SIS</b>” or the “<b>Intermediary</b>”, which expression shall include any other clearing institution recognised by the SIX Swiss Exchange).</p> <p>The Notes issued on exchange of the</p>
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Permanent Global Note will not be issued in bearer form, but exclusively in registered form for U.S. tax purposes.

The Permanent Global Note shall be deposited with SIS and shall be immobilised and may not be transferred by SIS until final redemption of the Notes or the exchange of the Permanent Global Note for Registered Notes represented by individual Certificates. The Permanent Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (“**Intermediated Securities**”) in accordance with the Swiss Federal Intermediated Securities Act.

Each holder of the Notes shall have a quotal co-ownership interest in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account which is in their name, or in case of an Intermediary, the Intermediary holding the Notes for its own account in a securities account which is in its name.

Holders of the Notes do not have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities or Registered Notes.

22	Financial Centre(s):	Zurich, New York, Johannesburg
23	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

## Other final terms:

## (i) Payments

Payments of principal and interest in respect of the Notes (denominated in Swiss Francs) will be made without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Noteholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich releases the Issuer from its obligation under the Notes for the payment of interest and principal due on the respective payment dates to the extent of such payment.

Condition 7 shall be construed accordingly.

## (ii) Paying Agents:

In respect of the Notes (denominated in Swiss Francs), the Issuer will at all times maintain a Swiss paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland in relation to such Notes.

Condition 7(e) shall be construed accordingly.

## (iii) Notices:

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (<https://www.six-exchange-regulation.com/en/home/publications/official-notices.html>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.

Condition 14 shall be construed accordingly.

**APPROVAL**

The Issuer confirms that the requisite approval has been obtained from the Financial Surveillance Department of the South African Reserve Bank for this issuance of Notes.

Signed on behalf of the Issuer:

By: **BRIAN RILEY (DIRECTOR)**  
Duly authorised

By: **GUSTAV RAUBENHEIMER (DIRECTOR)**  
Duly authorised

## PART B – OTHER INFORMATION

1	Listing and admission to trading	
	(i) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the SIX Swiss Exchange with effect from 4 April 2016.
	(ii) Estimate of total expenses related to admission to trading:	CHF 8,400
2	Ratings	The Notes to be issued have been rated: S&P: B+ prelim
3	Interests of Natural and Legal Persons involved in the Issue/Offer	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4	Fixed Rate Notes only - Yield	
	Indication of yield:	5.0 per cent. The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5	Operational Information	
	ISIN:	CH0310140600
	Common Code:	136498266
	Swiss Security Number:	31014060
	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	SIX SIS AG, the Swiss Securities Service Corporation in Olten, Switzerland
	Delivery:	Delivery free of payment
	Names and addresses of initial Paying and Transfer Agent(s):	Swiss Principal Paying Agent Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland All references in the Conditions to Fiscal Agent and Paying Agent shall, so far as the context permits, be deemed to be references to the Swiss Principal Paying Agent.
	Names and addresses of additional Paying and Transfer Agent(s) (if any):	Not Applicable

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**Distribution**

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| (i) Method of distribution               | Non-syndicated   |
| (ii) If syndicated:                      |  |
| (A) Name of Managers:                    | Not Applicable   |
| (B) Stabilising Manager(s) (if any):     | Not Applicable   |
| (iii) If non-syndicated, name of Dealer: | Not Applicable   |
| (iv) U.S. Selling Restrictions:          | Reg S Compliance Category: 2<br>TEFRA D applicable in accordance with the usual Swiss practice |
| (v) Additional selling restrictions:     | Not Applicable   |