
APPLICABLE PRICING SUPPLEMENT

K2014176899 (SOUTH AFRICA) LIMITED

(Incorporated with limited liability in the Republic of South Africa under Registration Number 2014/176899/06)

**To change its name to
AFRICAN BANK LIMITED**

**On the Issue Date
("the Issuer")**

**Issue of ZAR360 000 000 11.50% Senior Unsecured Fixed Rate Notes
Under its ZAR25 000 000 000 Domestic Medium Term Note Programme
Stock Code ABK1**

This document constitutes the Applicable 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 22 March 2016 and approved by the JSE on 22 March 2016, prepared by the Issuer in connection with the ZAR25 000 000 000.00 Domestic Medium Term Note Programme of the Issuer as amended or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

The Notes described in this Applicable Pricing Supplement are issued on and subject to the Terms and Conditions in the Programme Memorandum and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF NOTES

1. Issuer	K2014176899 (SOUTH AFRICA) LIMITED <i>(Registration Number 2014/176899/06)</i> to change its name to African Bank Limited on the Issue Date
2. Status of Notes	Senior, unsecured
3. Series Number	1
4. Tranche Number	1
5. Aggregate Nominal Amount:	
(a) Series	ZAR360 000 000
(b) Tranche	ZAR360 000 000
6. Interest	Interest-bearing
7. Interest Payment Basis	Fixed Rate
8. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
9. Form of Notes	Listed Registered Notes: The Notes in this

	Tranche are issued in uncertificated form to the CSD.
10. Issue Date	4 April 2016
11. Settlement Date	4 April 2016
12. Maturity Date	7 November 2018
13. Maturity Period	N/A
14. Nominal Amount per Note	ZAR800 000
15. Specified Denomination	Notes are subject to a minimum denomination of ZAR800 000
16. Issue Price	100 per cent of the Nominal Amount of each Note.
17. Interest Commencement Date	4 April 2016
18. Payment Day (if different from that set out in Condition 7.6)	N/A
19. Specified Currency	ZAR
20. Final Redemption Amount	100 percent of the Nominal Amount of each Note.
21. Books Closed Period(s)	The Register will be closed from 27 April to 6 May and from 28 October to 6 November (all dates inclusive) in each year until the Maturity Date.
22. Last Day to Register	By 17h00 on 26 April and 27 October of each year.
23. Business Centre	Johannesburg
24. Additional Business Centre	N/A
25. Applicable Business Day Convention	Modified Following Business Day
26. Description of Underlying Asset	N/A
27. Note Linked to another Listed Instrument	N/A
FIXED RATE NOTES	
28. (a) Fixed Rate of Interest	11.50 per cent. per annum payable semi-annually in arrears.
(b) Fixed Interest Payment Date(s)	7 May and 7 November in each year after the Issue Date up to and including the Maturity Date.
(c) Initial Broken Amount	R3 753 296.70
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	N/A
29. FLOATING RATE NOTES	N/A
30. ZERO COUPON NOTES	N/A
31. PARTLY PAID NOTES	N/A
32. INSTALMENT NOTES	N/A
33. MIXED RATE NOTES	N/A

34.	INDEX-LINKED NOTES	N/A
35.	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
36.	Prior consent of Relevant Regulator for any redemption prior to Maturity Date	N/A
37.	Redemption at the Option of the Issuer:	No
38.	Redemption at the Option of the Senior Noteholders:	No
39.	Early Redemption Amount(s) payable on redemption for taxation reasons or on redemption for Regulatory Reasons or on Event of Default (if required).	100 percent of the Nominal Amount of each Note.
40.	TIER 2 NOTES	No
	TRIGGER EVENT	
41.	Contractual Conversion Condition	N/A
42.	Contractual Write-off Condition	N/A
	OTHER TIER 2 PROVISIONS	N/A
43.	Additional Conditions	N/A
44.	Provisions applicable to Tier 2 Notes	N/A
45.	Substitution and Variation for Tier 2 Notes	N/A
46.	Substitution and Variation for Tier 2 Notes upon a Change in Law	N/A
47.	Amendment Option to disapply Contractual Conversion Condition for Tier 2 Notes pursuant to Condition 5.8	N/A
48.	Amendment Option to disapply Contractual Write-off Condition for Tier 2 Notes pursuant to Condition 5.8	N/A
	GENERAL	
49.	Arranger	The Issuer
50.	Financial Exchange	Interest Rate Market of the JSE
51.	Additional selling restrictions	N/A
52.	ISIN No.	ZAG000134420
53.	Stock Code	ABK1
54.	Stabilising manager	N/A
55.	Provisions relating to stabilisation	N/A
56.	Method of distribution	Private Placement to African Bank Limited (in curatorship) registration number 1975/002526/06 (“Old African Bank”) as part of the Restructuring and will be issued in

	consideration for the transfer to the Issuer by Old African Bank of certain parts of its business as part of the Restructuring.
57. Rating assigned to the Issuer	B+ (Global scale long term foreign currency preliminary issuer rating)
58. Rating Agency	Standard & Poor's Ratings Services
59. Date of Rating	4 February 2016
60. Date of next Rating Review	3 February 2017 (or earlier)
61. Governing law (if the laws of South Africa are not applicable)	N/A
62. The notice period required for exchanging Uncertificated Notes for Individual Certificates	30 days prior to the Exchange Date.
63. Surrendering of Notes in the case of Notes represented by an Individual Certificate	The Issuer shall not be obliged to make or cause to be made any payment in respect of the final redemption of a Registered Note represented by an Individual Certificate until at least 7 days has passed since the date on which the Individual Certificate in respect of the Notes to be redeemed has been surrendered to the Transfer Agent at its Specified Office.
64. Use of Proceeds	The Notes are issued to African Bank Limited (in curatorship) registration number 1975/002526/06 ("Old African Bank") as part of the Restructuring and will be issued in consideration for the transfer to the Issuer by Old African Bank of certain parts of its business as part of the Restructuring.
65. Aggregate Nominal Amount of Notes in Issue	ZAR10.153 billion taking into consideration all Notes issued by the Issuer on 4 April 2016, including these Notes
66. Programme Amount	The Programme Amount has not been exceeded.
67. Other provisions (including additional covenants, if any)	N/A

Responsibility:

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in this Applicable Pricing Supplement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplements, the annual report, the amendments to the annual report and/or any supplements from time to time, except as otherwise stated therein.

Application is hereby made to list this issue of Notes on 4 April 2016.

SIGNED at Midrand on 30 March 2016

For and on behalf of

K2014176899 (SOUTH AFRICA) LIMITED

(Registration Number 2014/176899/06)

to change its name to African Bank Limited on the Issue Date

<p>This Pricing Supplement was signed on behalf of the Issuer by Brian Riley and Gustav Raubenheimer on 30 March 2016. Copies of the version bearing such signatures are available for inspection at the Specified Office of the Issuer.</p>
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Name: **Brian Riley**
Capacity: Director
Who warrants his authority hereto

Name: **Gustav Raubenheimer**
Capacity: Director
Who warrants his authority hereto