

FINAL TERMS

Final Terms dated 31 March 2016

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

Issue of U.S.\$280,000,000 8.125 per cent. Notes due October 2020

issued as Series 6

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

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set out in the Base Prospectus dated 29 March 2016 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive 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 these Final Terms and the Base Prospectus. In accordance with Article 14 of the Prospectus Directive, the Base Prospectus is available for viewing at 59 16th Road, Midrand, 1685, South Africa and <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> and copies may be obtained from 59 16th Road, Midrand, 1685, South Africa.

1	Issuer:	K2014176899 (SOUTH AFRICA) LIMITED (to be renamed African Bank Limited on the Issue Date)
2	(i) Series Number:	6
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	U.S. Dollars (“U.S.\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$280,000,000
	(ii) Tranche:	U.S.\$280,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$160,000 and integral multiples of U.S.\$100 in excess thereof
	(ii) Calculation Amount:	U.S.\$100
7	(i) Issue Date:	4 April 2016
	(ii) Interest Commencement Date:	4 April 2016
8	Maturity Date:	19 October 2020

9	Interest Basis:	8.125 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 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:	8.125 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	19 April and 19 October in each year commencing on 19 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, 19 April 2016 (the “ Short First Interest Period ”).
	Interest Payment Date Adjustment:	Not Applicable
	(iii) Fixed Coupon Amount:	U.S.\$4.0625 per Calculation Amount
	(iv) Broken Amount(s):	U.S.\$0.3385 per Calculation Amount payable on the Interest Payment Date falling on 19 April 2016 in respect of the Short First Interest Period
	(v) Day Count Fraction:	30/360
	(vi) 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:	U.S.\$100 per Calculation Amount
20	Early Redemption Amount:	

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

U.S.\$100 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21 Form of Notes:

Registered Notes:

Global Certificate exchangeable for individual Certificates in the limited circumstances specified in the Global Certificate

22 Financial Centre(s):

London, New York City and Johannesburg

23 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

No.

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 has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's regulated market with effect from 4 April 2016
	(ii) Estimate of total expenses related to admission to trading:	£3,600
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:	8.125 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:	XS1390060546
	Common Code:	139006054
	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery free of payment
	Names and addresses of initial Paying and Transfer Agent(s):	Citibank N.A., London Branch 13 th Floor Citigroup Centre Canary Wharf London E14 5LB
	Names and addresses of additional Paying and Transfer Agent(s) (if any):	Not Applicable
6	Distribution	
	(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 TEFRA Not Applicable