

Final Terms dated 26 February 2014

African Bank Limited

Issue of CHF 175,000,000 5.00 per cent. Notes due 2018

issued as Series 8

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

Euro Medium Term Note Programme

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 out in the base prospectus dated 21 January 2014 (the “**Base Prospectus**”). This document constitutes the Final Terms 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 these Final Terms, the Base Prospectus and the Swiss listing prospectus dated 26 February 2014 (the “**Swiss Listing Prospectus**”) prepared in connection with the listing of the Notes on the SIX Swiss Exchange Ltd (the “**SIX Swiss Exchange**”). The Base Prospectus and the Swiss Listing Prospectus are available for viewing at the office of the Swiss Principal Paying Agent at Credit Suisse AG, Uetlibergstrasse 231, 8070, Zurich, Switzerland and copies may be obtained from such address.

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| 1. | Issuer: | African Bank Limited |
| 2. | (i) Series Number: | 8 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Swiss Francs (“ CHF ”) |
| 4. | Aggregate Principal Amount of Notes: | |
| | (i) Series: | CHF 175,000,000 |
| | (ii) Tranche: | CHF 175,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount of Notes |
| 6. | (i) Specified Denominations: | CHF 5,000 and multiples thereof |
| | (ii) Calculation Amount: | CHF 5,000 |
| 7. | (i) Issue Date: | 28 February 2014 |
| | (ii) Interest Commencement Date: | Issue Date |

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| 8. | Maturity Date: | 28 August 2018 |
| 9. | Interest Basis: | 5.00 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Senior unsecured |
| | (ii) Date approval for issuance of Notes obtained: | This individual issue of Notes has been approved in accordance with the authority granted by the board of directors in its decision on 20 June 2012 and 27 March 2013. |
| | (iii) Tier 2 Capital Requirements: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 5.00 per cent. per annum payable annually in arrear, unadjusted |
| | (ii) Interest Payment Date(s): | 28 August in each year commencing on 28 August 2014 and ending on the Maturity Date. There will be a short first interest payment for the period from, and including, the Issue Date to, but excluding, 28 August 2014 (the “ First Short Coupon ”). |
| | (iii) Fixed Coupon Amount: | CHF 250 per Calculation Amount |
| | (iv) Broken Amount(s): | CHF 125 per Calculation Amount for the First Short Coupon |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Dates: | Not Applicable |
| | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 15. | Floating Rate Note Provisions: | Not Applicable |

16. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Prior consent of Registrar of Banks for any redemption prior to Maturity Date:** Not Applicable
18. **Redemption for Taxation Reason:** Applicable
19. **Call Option on Tax Event:** Applicable
20. **Call Option:** Not Applicable
21. **Put Option:** Not Applicable
22. **Final Redemption Amount of each Note:** CHF 5,000 per Calculation Amount
23. **Early Redemption Amount:** On a Tax Event: Principal Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:** The Notes will be in bearer form and will be represented on issue by a Permanent Global Note substantially in the form scheduled to the supplemental agency agreement dated 28 February 2014 (the “**Supplemental Agency Agreement**”) between the Issuer, Credit Suisse AG in its capacity as the Swiss principal paying agent (the “**Swiss Principal Paying Agent**”) and others.

The Permanent Global Note is exchangeable in whole but not in part for Definitive Notes only (i) if the Swiss Principal Paying Agent deems the printing of Definitive Notes 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 Definitive Notes 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 Definitive Notes in accordance with the rules and regulations of SIX SIS AG, the Swiss Securities Services Corporation located in Olten, Switzerland (the “**SIS**” or the “**Intermediary**”, which expression shall include any other clearing institution recognised by the SIX Swiss Exchange).

The Permanent Global Note shall be deposited with SIS until final redemption of the Notes or the exchange of the Permanent Global Note for Definitive Notes. 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 Definitive Notes.

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| 25. Financial Centre(s) or other special provisions relating to payment dates: | Zurich, New York, Johannesburg |
| 26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. Other final terms: | |
| (i) Payments | <p>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.</p> <p>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.</p> |

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 (http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.

Condition 14 shall be construed accordingly.

DISTRIBUTION

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| 28. | (i) If syndicated, names of Managers: | Credit Suisse AG, UBS AG |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 29. | If non syndicated, name of Dealer: | Not Applicable |
| 30. | U.S. Selling Restrictions: | Reg S Compliance Category: 2

TEFRA D applicable in accordance with the usual Swiss practice |
| 31. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the SIX Swiss Exchange Ltd of the Notes described herein pursuant to the U.S.\$6,000,000,000 Euro Medium Term Note Programme of African Bank Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: _____
Duly authorised

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. Listing

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| (i) Admission to trading: | Application will be made for the Notes to be listed on the SIX Swiss Exchange. The Notes have been provisionally admitted to trading on the SIX Swiss Exchange with effect from 26 February 2014. The last trading day of the Notes will be 23 August 2018. |
| (ii) Estimate of total expenses related to admission to trading: | CHF 8,750 |

2. Ratings

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| Ratings: | The Notes to be issued have been rated: Baa3 (negative outlook) by Moody's Investors Service |
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Moody's Investors Service, Inc. is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (the "**CRA Regulation**"). However, in the application for registration by Moody's Investors Service for the registration of its EU-based entities under the CRA Regulation, it sought authorisation to endorse the credit ratings of its non-EU entities through Moody's Investors Service Ltd. or Moody's Deutschland GmbH, which are established in the European Union.

The European Securities and Markets Authority ("**ESMA**") is obliged to maintain on its website, www.esma.europa.eu, a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

3. Interests of Natural and Legal Persons involved in the Issue/Offer

Save for any fees payable to the Managers, 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

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| Indication of yield: | 5.00 per cent. per annum |
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5. Operational Information

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| ISIN: | CH 0236907868 |
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Common Code:	103365538
Swiss Security Number:	23690786
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 against payment
Names and addresses of initial Paying and Transfer Agent(s):	<p>Swiss Principal Paying Agent: Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland</p> <p>Swiss Paying Agent: UBS AG Bahnhofstrasse 45 8001 Zurich Switzerland</p> <p>All references in the Terms and Conditions of the Notes to the Fiscal Agent shall, so far as the context permits, be deemed to be references to the Swiss Principal Paying Agent.</p> <p>All references in the Terms and Conditions of the Notes to the Paying Agents shall, so far as the context permits, be deemed to be references to the Swiss Paying Agent.</p>
Names and addresses of additional Paying and Transfer Agent(s) (if any):	Not Applicable