
PRICING SUPPLEMENT FOR UNSUBORDINATED NOTES

Absa Bank Limited

(Incorporated with limited liability in South Africa under registration number
1986/004794/06)

Issue of ZAR129,000,000 in respect of an

Mixed Rate Note

Under its ZAR60,000,000,000.00 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Integrated Notes described in this Pricing Supplement.

This Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Absa Bank Limited dated 11 August 2008, as amended. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions of the Unsubordinated Notes. References in this Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum "*Terms and Conditions of the Unsubordinated Notes, Tier 2 Notes and Tier 3 Notes*". References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

DESCRIPTION OF THE NOTES

1.	Issuer	Absa Bank Limited
2.	Status of Notes	Unsubordinated Notes
3.		
3.1	Tranche Number	1
3.2	Series Number	ABN72
4.	Aggregate Principal Amount	ZAR129,000,000
5.	Interest/Payment Basis	Mixed Rate
6.	Form of Notes	Registered Notes
7.	Secured	No
8.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
9.	Issue Date	03 May 2013
10.	(a) Issue Date	03 May 2013
11.	(b) Trade Date	25 April 2013 (Provided, however, that if the Trade Date is not a Business Day, then that date will be the next following Business Day.)

1 JF

12.	Business Centre	Johannesburg
13.	Additional Business Centres	Applicable London and New York
14.	Specified Denomination	ZAR1,000,000.00
15.	Issue Price	100%
16.	Interest Commencement Date	Trade Date
17.	Maturity Date	17 March 2018 (Provided, however, that if the Maturity Date is not a Business Day, then that date will be the next following Business Day).
18.	Specified Currency	ZAR (South African Rand)
19.	Applicable Business Day Convention	Following Business Day Convention
20.	Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
21.	Specified Office of the Calculation Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
22.	Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
23.	Specified Office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
24.	Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
25.	Specified Office of the Transfer Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
26.	Final Redemption Amount	ZAR129,000,000.00
PARTLY PAID NOTES		
27.	Amount of each payment comprising the Issue Price	Not Applicable
28.	Date upon which each payment is to be	Not Applicable

AP

made by Noteholder	
29. Consequences (if any) of failure to make any such payment by Noteholder	Not Applicable
30. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not Applicable
INSTALMENT NOTES	
31. Instalment Dates	Not Applicable
32. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	Not Applicable
FIXED RATE NOTES	
33.	
33.1 Fixed Interest Rate	4.30% percent, per annum
33.2 Interest Payment Date(s)	17 June 2013, 17 September 2013, 17 December 2013 and 17 March 2014
33.3 Initial Broken Amount	Not Applicable
33.4 Final Broken Amount	Not Applicable
33.5 Any other terms relating to the particular method of calculating interest	Not Applicable
FLOATING RATE NOTES	
34.	
35. Interest Payment Date(s)	The 17 th of March, June, September and December of each year until the Maturity Date, commencing on 17 June 2014.
36. Interest Period(s)	Means the period commencing on and including the day of any Interest Payment Date and ending on but excluding the following Interest Payment Date provided that the first Interest Period shall be from and including 17 March 2014 to but excluding the first Interest Payment Date thereafter
37. Definitions of Business Day (if different from that set out in Condition 1 of the Ordinary Conditions)	Not Applicable
38. Minimum Interest Rate	Not Applicable
39. Maximum Interest Rate	Not Applicable
40. Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 6 of the Ordinary Conditions)	Not Applicable

41.	Manner in which the Interest Rate is to be determined	Not Applicable
42.	Margin	1.45%
43.	If ISDA Determination	
43.1	Floating Rate	Not Applicable
43.2	Floating Rate Option	ZAR-JIBAR-SAFEX
43.3	Designated Maturity	3 months
43.4	Reset Date(s)	The 17 th of March, June, September and December each year until the Maturity Date, commencing on 17 March 2014.
44.	If Screen Determination	
44.1	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Not Applicable
44.2	Interest Determination Date(s)	Not Applicable
44.3	Relevant Screen Page and Reference Code	Not Applicable
45.	If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions	Not Applicable
46.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
MIXED RATE NOTES		
47.	Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	Applicable
47.1	Fixed Rate Notes	25 April 2013 to but excluding 17 March 2014
47.2	Floating Rate Notes	17 March 2014 to but excluding the Maturity Date
47.3	Indexed Notes	25 April 2013 to 25 April 2014
47.4	Other Notes	Not Applicable
ZERO COUPON NOTES		
48.		
48.1	Implied Yield	Not Applicable
48.2	Reference Price	Not Applicable
48.3	Any other formula or basis for determining amount(s) payable	Not Applicable

INDEXED NOTES		
49.		
49.1	Type of Indexed Notes	Indexed Interest Notes
49.2	Formula by reference to which Final Redemption Amount is to be determined	<p>27.25% of the S&P500 index return between 25 Apr 2013 and 25 April 2014 is payable on 30 April 2014. This payment is floored at 0% and determined by the Calculation Agent in its sole discretion in accordance with the following formula:</p> $FRA = 0.2725 * \max \left[\left(\frac{I_F}{I_S} \right) - 1, 0 \right] * \left(\frac{FX_F}{FX_S} \right) * APA$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount of the Index Note;</p> <p>“I_F” (Index Final) means the closing level of the S&P500 index as on 25 April 2014 determined by the Calculation Agent in good faith and a commercially reasonable manner at market close (New York time);</p> <p>“I_S” (Index Spot) means 1580, being the level of the S&P500 index as on 25 April 2013 determined by the Calculation Agent in good faith and a commercially reasonable manner at the trading time;</p> <p>“max” means “the maximum of” or “the greater of”;</p> <p>“FX_F” (FX Final) means the USD/ZAR spot exchange rate (expressed as a number of ZAR per USD 1.00) on 29 April 2014 determined by the Calculation Agent in good faith and a commercially reasonable manner at 10:00 (10 a.m.) New York time;</p> <p>“FX_S” (FX Spot) means the USD/ZAR spot exchange rate 9.1076 (expressed as a number of ZAR per USD 1.00) on 25 April 2013 determined by the Calculation Agent in good faith and a commercially reasonable manner at the trading time;</p> <p>“APA” means the Aggregate Principal Amount; and</p> <p>“*” means “multiplied by.”</p>
49.3	Manner in which the Final Redemption Amount is to be determined and calculated	Not Applicable
49.4	Interest Period	25 April 2013 to 25 April 2014
49.5	Interest Payment Date(s)	30 April 2014
49.6	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
49.7	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	<p>Notwithstanding the definition of “Market Disruption Event” in the Programme, the Calculation Agent shall determine if a Market Disruption Event has occurred with reference to market disruption events including (but not limited to):</p> <ul style="list-style-type: none"> • trading disruption; • exchange disruption;

	<ul style="list-style-type: none"> • early closure of any relevant exchange; • index cancellation; • index adjustment; • error in index; • index modification; and • index disruption. <p>The Calculation Agent shall determine the relevant disruption fallback in good faith and in a commercially reasonable manner.</p>
EXCHANGEABLE NOTES	
50. Mandatory Exchange applicable?	No
51. Noteholders' Exchange Right applicable?	No
52. Exchange Securities	Not Applicable
53. Manner of determining Exchange Price	Not Applicable
54. Exchange Period	Not Applicable
55. Other	Not Applicable
OTHER NOTES	
56. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes	Not Applicable
ZERO COUPON INVESTMENT	
57.	
57.1 Yield	Not Applicable
57.2 Principal Amount	Not Applicable
57.3 Any other formula or basis for determining amount(s) payable	Not Applicable
PROVISIONS REGARDING EARLY REDEMPTION	
58. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date:	No
59. Redemption at the option of the Issuer:	<p>Yes, for any reason including, without limitation, a Change in Law, Hedging Disruption and Increased Cost of Hedging.</p> <p>Where:</p>

		<p>"Change in Law" means that the Issuer determines that, due to the adoption of or any change in any law (including, without limitation, the Dodd Frank Wall Street Transparency and Accountability Act of 2010 (Public Law 111-203, 124 Stat. 1376 (2010)) (the "Dodd-Frank Act")), regulation (including, without limitation, any regulations implementing the Dodd-Frank Act), ruling or order (or the interpretation or administration thereof) by any competent authority or exchange (an "Applicable Law") occurring after the Trade Date of this Integrated Note or there is any change in the interpretation of Applicable Law adopted by the Issuer at the Trade Date (including, without limitation, any Applicable Law relating to tax or exchange control):</p> <p>(A) it has or will become contrary to Applicable Law for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any positions or contracts determined by the Issuer in its sole discretion to be necessary to hedge, on an individual trade or portfolio basis, its exposure in terms of this Note (or any other relevant price risk including, but not limited to equity price risk) to the Issuer's satisfaction ("Hedge Positions") (including, without limitation, where such Hedge Positions would contribute to the breach of applicable position limits set by any exchange, trading facility or competent authority); or</p> <p>(B) the Issuer will incur a materially increased cost in managing any Hedge Positions;</p> <p>provided that the Issuer will notify the Noteholder in writing and shall give not less than 14 (fourteen) calendar days' of its intention to redeem the Mixed Rate Notes.</p> <p>"Hedging Disruption" means that the Issuer determines in consultation with the Noteholder that it is unable or it will become unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions (including, without limitation, where such Hedge Positions would contribute to the breach of applicable position limits set by any exchange, trading facility or competent authority or as a result of any adjustment(s) to the exposure(s) underlying this Note);</p> <p>"Increased Cost of Hedging" means that the Issuer determines that it has incurred or it would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (including brokerage commissions) to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions;</p>
59.1	Optional Redemption Date(s)	Not Specified
59.2	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	The Optional Redemption Amount shall be an amount in the same currency as the denomination of the Notes determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and shall be net of any costs or losses incurred by the

		<p>Issuer as a result of such early repayment, including (but without limitation) the cost or profit (if any) of terminating any related Hedge Positions prior to 25 April 2014 as relates to the Formula by reference to which Final Redemption Amount is to be determined that may be incurred by the Issuer and shall be notified by the Calculation Agent to the parties on the seven Business Day immediately following the relevant Optional Redemption Date.</p> <p>It being expressly accepted by the Noteholder that, in the event of early redemption, the Noteholder may lose some of the Aggregate Principal Amount.</p>
59.3	Minimum period of notice (if different from if different to Condition 11.4 of the Ordinary Conditions)	One Business Day
59.4	If redeemable in part:	
59.4.1	Minimum Redemption Amount(s)	ZAR1,000,000
59.4.2	Higher Redemption Amount(s)	Not Applicable
60.	Approval(s) of Registrar of Banks	Not Applicable
60.1	Other terms applicable on Redemption	None
61.	Redemption at the option of the Noteholders:	N/A
62.	If yes:	
62.1	Optional Redemption Date(s)	N/A
62.2	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A.
62.3	Minimum period of notice (if different to Condition 11.5 of the Ordinary Conditions)	One Business Day
62.4	If redeemable in part:	
62.4.1	Minimum Redemption Amount(s)	ZAR100,000
62.4.2	Higher Redemption Amount(s)	Not Applicable
63.	Other terms applicable on Redemption	<p>The Optional Redemption Amount will be payable on the day that is 5 (five) Business Days following the Optional Redemption Date provided however that if a Market Disruption Event occurs on the Optional Redemption Date then:</p> <p>(i) the Optional Redemption Amount payable on the Optional Redemption Date shall be calculated by reference to the preliminary Index level available for the Optional</p>

		<p>Redemption Date; and</p> <p>(ii) following the determination of the final Index level for the Optional Redemption Date, the Calculation Agent shall notify the parties of such final Index level and the amount (if any) that is payable by the relevant party as a result of that determination (the "Optional Redemption Correction Amount"). The Optional Redemption Correction Amount shall be payable by the relevant party on the day that is 5 (five) Business Days following the determination of the Optional Redemption Correction Amount.</p>
64.	Attach pro forma put notice(s)	Not Applicable
65.	Early Redemption Amount(s)	
65.1	Early Redemption Amount (Regulatory)	The Market Value of the Notes as determined by the Calculation Agent
65.2	Early Redemption Amount (Tax)	The Market Value of the Notes as determined by the Calculation Agent
65.3	Early Termination Amount	The Market Value of the Notes as determined by the Calculation Agent
GENERAL		
66.	Additional selling restrictions	Not Applicable
67.		
67.1	International Securities Numbering (SIN)	ZAG000105271
67.2	Stock Code	ABN72
68.	Financial Exchange	JSE
69.	Method of distribution	Private Placement
70.	If syndicated, names of managers	Not Applicable
71.	Receipts attached? If yes, number of Receipts attached	No
72.	Coupons attached? If yes, number of Coupons attached	No
73.	Talons attached? If yes, number of Talons attached	No
74.	Credit Rating assigned to Notes (if any)	No
75.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Ordinary Conditions?	Yes
76.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
77.	Other Banking Jurisdiction	Not Applicable

78. Last Day to Register	Five Business Days before the Maturity Date which shall mean that the "Books Closed Period" (during which the Register will be closed) will be from each Last Day to Register to the applicable Maturity Date.
79. Stabilisation Manager (if any)	None
80. Pricing Methodology	Not Applicable
81. Authorised amount of the Programme	ZAR60,000,000,000.00
82. Other provisions	<p>The Notes will be inward listed securities for exchange control purposes and will form part of the Issuer's Macro Prudential Limit in accordance with the Exchange Control Rulings issued by the Financial Surveillance Department of the South African Reserve Bank ("the Exchange Control Rulings").</p> <p>The Indexed Notes are foreign in nature and the full nominal or notional exposure of the Indexed Notes shall be marked off the Noteholder's institutional foreign portfolio investment allowance as contemplated in the Exchange Control Rulings.</p>


Responsibility

The Applicant Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Placing Document contains all information required by law and the JSE Listings Requirements. The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Placing Document, Pricing Supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

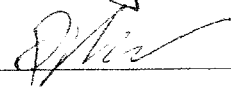
The JSE takes no responsibility for the contents of the Placing Document, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of Placing Document, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report. The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Placing Document Pricing Supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

ABSA BANK LIMITED

Issuer

By: 
Duly authorised

Date: 2 May 2013.

By: 
Duly authorised

Date: 2 May 2013