
PRICING SUPPLEMENT FOR UNSUBORDINATED NOTES

Absa Bank Limited

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

Issue of ZAR 5,005,000.00 in respect of an

Integrated Note

Under its ZAR60,000,000.00 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

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|---|---|
| 1. Issuer | Absa Bank Limited |
| 2. Status of Notes | Unsubordinated Notes |
| 3. (a) Tranche Number | 1 |
| (b) Series Number | ABN74 |
| 4. Aggregate Principal Amount | ZAR 5,005,000.00 constituted as follows:
the aggregate of ZAR 3,607,955.95 in respect of each Zero Coupon Investment plus ZAR 1,397,044.04 in respect of each Indexed Investment |
| 5. Interest/Payment Basis | See 48.3 below |
| 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 | 24 May 2013 (Provided, however, that if the Issue Date is not a Trading Day, then that date will be the next following Trading Day.) |
| 10. Business Centre | Not Applicable |
| 11. Additional Business Centres | Not Applicable |
| 12. Specified Denomination | ZAR 1,000.00 |
| 13. Issue Price | 100% |
| 14. Interest Commencement Date | Not Applicable |
| 15. Maturity Date | 09 May 2018 (Provided, however, that if the Maturity Date is not a Trading Day, then that date will be the next following Trading Day.) |

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| 16. Specified Currency | ZAR (South African Rand) |
| 17. Applicable Business Day Convention | Following Business Day Convention |
| 18. Calculation Agent | Absa Capital (a division of Absa Bank Limited) |
| 19. Specified Office of the Calculation Agent | Johannesburg |
| 20. Paying Agent | Not Applicable |
| 21. Specified Office of the Paying Agent | Not Applicable |
| 22. Transfer Agent | Not Applicable |
| 23. Specified Office of the Transfer Agent | Not Applicable |
| 24. Integrated Note Aggregated Return Amount | See 48.3 below |

PARTLY PAID NOTES

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|--|----------------|
| 25. Amount of each payment comprising the Issue Price | Not Applicable |
| 26. Date upon which each payment is to be made by Noteholder | Not Applicable |
| 27. Consequences (if any) of failure to make any such payment by Noteholder | Not Applicable |
| 28. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | Not Applicable |

INSTALMENT NOTES

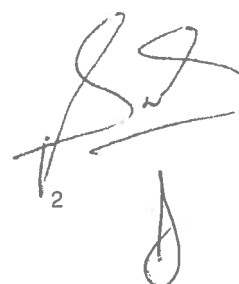
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| 29. Instalment Dates | Not Applicable |
| 30. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes) | Not Applicable |

FIXED RATE NOTES

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|---|----------------|
| 31. (a) Fixed Interest Rate | Not Applicable |
| (b) Interest Payment Date(s) | Not Applicable |
| (c) Initial Broken Amount | Not Applicable |
| (d) Final Broken Amount | Not Applicable |
| (e) Any other terms relating to the particular method of calculating interest | Not Applicable |

FLOATING RATE NOTES

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|--|----------------|
| 32. (a) Interest Payment Date(s) | Not Applicable |
| (b) Interest Period(s) | Not Applicable |
| (c) Definitions of Business Day (if different from that set out in Condition 1 of the Ordinary | Not Applicable |



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- Conditions)
- (d) Minimum Interest Rate Not Applicable
 - (e) Maximum Interest Rate Not Applicable
 - (f) 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
33. Manner in which the Interest Rate is to be determined Not Applicable
34. Margin Not Applicable
35. If ISDA Determination
- (a) Floating Rate Not Applicable
 - (b) Floating Rate Option Not Applicable
 - (c) Designated Maturity Not Applicable
 - (d) Reset Date(s) Not Applicable
36. If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) Not Applicable
 - (b) Interest Determination Date(s) Not Applicable
 - (c) Relevant Screen Page and Reference Code Not Applicable
37. 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
38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest Not Applicable

MIXED RATE NOTES

39. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for: Not Applicable
- (a) Fixed Rate Notes Not Applicable
 - (b) Floating Rate Notes Not Applicable
 - (c) Indexed Notes Not Applicable
 - (d) Other Notes Not Applicable

ZERO COUPON NOTES

40. (a) Implied Yield Not Applicable

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|-----|--|----------------|
| (b) | Reference Price | Not Applicable |
| (c) | Any other formula or basis for determining amount(s) payable | Not Applicable |

INDEXED NOTES

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|-----|-----|---|----------------|
| 41. | (a) | Type of Indexed Notes | Not Applicable |
| | (b) | Formula by reference to which Final Redemption Amount is to be determined | Not Applicable |
| | (c) | Manner in which the Final Redemption Amount is to be determined and calculated | Not Applicable |
| | (d) | Interest Period | Not Applicable |
| | (e) | Interest Payment Date(s) | Not Applicable |
| | (f) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not Applicable |
| | (g) | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | Not Applicable |

EXCHANGEABLE NOTES

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|-----|---|----------------|
| 42. | Mandatory Exchange applicable? | No |
| 43. | Noteholders' Exchange Right applicable? | No |
| 44. | Exchange Securities | Not Applicable |
| 45. | Manner of determining Exchange Price | Not Applicable |
| 46. | Exchange Period | Not Applicable |
| 47. | Other | Not Applicable |

OTHER NOTES

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|-----|--|--|
| 48. | 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 | Applicable – an Integrated Note (comprising a separate Zero Coupon Investment and a separate Indexed Investment which together are indivisibly linked) |
|-----|--|--|

48.1 ZERO COUPON INVESTMENT

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|-----|-------|-----------------------------------|
| (a) | Yield | 7.74% per annum (non compounding) |
|-----|-------|-----------------------------------|



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|-----|--|---|
| (b) | Principal Amount | ZAR 3,607,955.96 |
| (c) | Any other formula or basis for determining amount(s) payable | On the Maturity Date, the Zero Coupon Investment of the Integrated Note will be payable at the Zero Coupon Final Redemption Amount calculated as follows: |

$$ZCFRA = PA + [(PA \cdot Y)/365] \cdot 1826$$

Where:

"ZCFRA" means the Zero Coupon Final Redemption Amount of the Zero Coupon Investment;

"PA" means the Principal Amount as specified above; and

"Y" means the Yield as specified above.

48.2 INDEXED INVESTMENT

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|-----|---|---|
| (a) | Formula by reference to which Indexed Final Redemption Amount is to be determined | On the Maturity Date, the Indexed Investment of the Integrated Note will be payable at the Indexed Final Redemption Amount calculated as follows, it being recorded that the Indexed Final Redemption Amount can be negative or positive and may result in the Noteholder paying the Indexed Final Redemption Amount to the Issuer: |
|-----|---|---|

If, on Anniversary Date 1, the closing level of the Index is equal to or greater than the Barrier Level, then

$$APA \cdot 8.25\% \text{ ("Lock In Return 1")}$$

If, on Anniversary Date 2, the closing level of the Index is equal to or greater than the Barrier Level, then

$$APA \cdot 8.25\% \text{ ("Lock In Return 2")}$$

If, on Anniversary Date 3, the closing level of the Index is equal to or greater than the Barrier Level, then

$$APA \cdot 8.25\% \text{ ("Lock In Return 3")}$$

If, on Anniversary Date 4, the closing level of the Index is equal to or greater than the Barrier Level, then

$$APA \cdot 8.25\% \text{ ("Lock In Return 4")}$$

If, on Anniversary Date 5, the closing level of the Index is equal to or greater than the Barrier Level, then

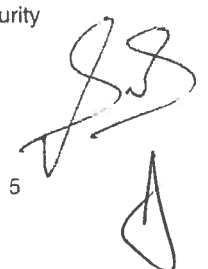
$$APA \cdot 8.25\% \text{ ("Lock In Return 5")}$$

If the level of the Index was at no point equal to or below the Barrier Level from and including the Issue Date to and including the Maturity Date, then

$$APA \cdot 100\% + [\text{Lock In Return 1} + \text{Lock In Return 2} + \text{Lock In Return 3} + \text{Lock In Return 4} + \text{Lock In Return 5}]$$

If the level of the Index was at any point equal to or below the Barrier Level from and including the Issue Date to and including the Maturity Date, then

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$APA \times \text{Reduction\%} + [\text{Lock In Return 1} + \text{Lock In Return 2} + \text{Lock In Return 3} + \text{Lock In Return 4} + \text{Lock In Return 5}]$

If the Barrier Level is ever breached but Index Final is equal or greater than Index Initial, then

$APA \times 100\% + [\text{Lock In Return 1} + \text{Lock In Return 2} + \text{Lock In Return 3} + \text{Lock In Return 4} + \text{Lock In Return 5}]$

Where:

"APA" means the Aggregate Principal Amount as specified above;

"Index Final" means the closing level of the Index on the Maturity Date as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"Index Initial" means 35,679.33, being the closing level of the Index on the Issue Date as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

"Barrier Level" means 60% of Index Initial;

"Reduction%" means the extent (expressed as a percentage) by which Index Final is below Index Initial on the Maturity Date;

"Index" means the FTSE / JSE Top 40 Index.

(b)	Manner in which the Indexed Final Redemption Amount is to be determined and calculated	See above
(c)	Interest Period	Not Applicable
(d)	Interest Payment Date(s)	Not Applicable
(e)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not different from Calculation Agent
(f)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	See provisions relating to Market Disruption and Disruption Fallbacks below
48.3	The Aggregated Return Amount of the Integrated Note (comprising the separate Zero Coupon Investment and the separate Indexed Investment)	The aggregate of the Zero Coupon Final Redemption Amount and the Indexed Final Redemption Amount, provided that if the Indexed Final Redemption Amount is negative, then the net amount shall be payable by the Issuer to the Noteholder after the set off as contemplated in 69.5 below.
48.4	Settlement Date of Aggregated Return	5 Business Days following the Maturity Date (the "Initial Settlement Date"), provided that if a Market Disruption Event occurs on the Maturity

Amount

Date, the Settlement Date of Aggregated Return Amount shall be the later to occur of (i) the Initial Settlement Date and (ii) the date falling 5 Business Days after the determination of the Aggregated Return Amount in accordance with the Disruption Fallbacks section below.

**PROVISIONS REGARDING
EARLY REDEMPTION**

49. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date No
50. Redemption at the option of the Issuer: Yes, for any reason including, without limitation, a Change in Law, Hedging Disruption and Increased Cost of Hedging.

Where:

"Change in Law" means that the Issuer determines that, due to the adoption of or any change in any law, regulation, ruling or order (or the interpretation or administration thereof) by any competent authority or exchange (an "Applicable Law") occurring after the Strike Date of this Transaction or there is any change in the interpretation of Applicable Law adopted by the Issuer at the Strike Date (including, without limitation, any Applicable Law relating to tax or exchange control):

(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, any equity or currency 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

(B) the Issuer will incur a materially increased cost in managing any Hedge Positions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"Hedging Disruption" means that the Issuer determines 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);

"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 Strike 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.

if yes:

- (a) Optional Redemption Date(s) Any Trading Day
- (b) 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 Issuer as a result of such early repayment, including (but without limitation) the cost (if any) of terminating any related hedging transactions ("Hedge Positions") and any tax that may be incurred by the Issuer and shall be notified by the Calculation Agent to the parties on the fifth Business Day immediately following the relevant Optional Redemption Date.

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| (c) | Minimum period of notice (if different from if different to Condition 11.4 of the Ordinary Conditions) | One Business Day |
| (d) | If redeemable in part: | |
| | Minimum Redemption Amount(s) | ZAR1,000,000 |
| | Higher Redemption Amount(s) | Not Applicable |
| (e) | Approval(s) of Registrar of Banks | Not Applicable |
| (f) | Other terms applicable on Redemption | None |
51. Redemption at the option of the Noteholders: Not Applicable
- If yes:
- | | | |
|-----|--|----------------|
| (a) | Optional Redemption Date(s) | Not Applicable |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | Not Applicable |
| (c) | Minimum period of notice (if different to Condition 11.5 of the Ordinary Conditions) | Not Applicable |
| (d) | If redeemable in part: | |
| | Minimum Redemption Amount(s) | Not Applicable |
| | Higher Redemption Amount(s) | Not Applicable |
| (e) | Other terms applicable on Redemption | Not Applicable |
| (f) | Attach <i>pro forma</i> put notice(s) | Not Applicable |
52. Early Redemption Amount(s)
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|-----|--------------------------------------|----------------|
| (a) | Early Redemption Amount (Regulatory) | Not Applicable |
| (b) | Early Redemption Amount (Tax) | Not Applicable |
| (c) | Early Termination Amount | Not Applicable |

GENERAL

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|-----|---|-------------------|
| 53. | Additional selling restrictions | Not Applicable |
| 54. | (a) International Securities Numbering (ISIN) | ZAG000105800 |
| | (b) Stock Code | ABN74 |
| 55. | Financial Exchange | JSE |
| 56. | Method of distribution | Private Placement |
| 57. | If syndicated, names of | Not Applicable |

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58. Receipts attached? If yes, number of Receipts attached No
59. Coupons attached? If yes, number of Coupons attached No
60. Talons attached? If yes, number of Talons attached No
61. Credit Rating assigned to Notes (if any) No
62. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Ordinary Conditions? Yes
63. Governing law (if the laws of South Africa are not applicable) Not Applicable
64. Other Banking Jurisdiction Not Applicable
65. Last Day to Register 02 May 2018 (provided, however, that if such day is not a Trading Day, then that date will be the immediately preceding Trading Day) 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.
66. Stabilisation Manager (if any) None
67. Pricing Methodology Not Applicable
68. Authorised amount of the Programme ZAR60,000,000,000.00
69. Other provisions Applicable, see below
- 69.1 Market Disruption Events The Calculation Agent shall determine in good faith and in a commercially reasonable manner if a market disruption event has occurred with reference to any relevant market disruption event including (but not limited to):
- trading disruption;
 - exchange disruption;
 - early closure of any relevant exchange;
 - index cancellation;
 - index adjustment;
 - error in index;
 - index modification; and
 - index disruption.
- 69.2 Disruption Fallback(s) The Calculation Agent shall determine the relevant disruption fallback with reference to any relevant disruption fallback including (but not limited to):
- Calculation Agent determination in good faith and in a commercially reasonable manner.
- 69.3 Trading Day Means a day when the the JSE Ltd are open for trading.
- 69.4 Payment Netting If on any redemption date (including, without limitation, an Optional Redemption Date or the Maturity Date) the Indexed Final Redemption Amount is negative, then the Zero Coupon Final Redemption Amount

shall automatically be set off against the Indexed Final Redemption Amount and the net amount shall be payable by the Issuer.

69.5 Business Day

Means a day on which commercial banks settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Johannesburg, London and New York.

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: 23/5/2013

By: 

Duly authorised

Date: 23/5/2013