

APPLICABLE PRICING SUPPLEMENT

Absa Bank Limited

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

Issue of ZAR 703,000,000 Unsubordinated Registered notes under JSE stock code

ABS7

Under its ZAR30, 000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of 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, Tier 2 Notes and Tier 3 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. (a) Tranche Number	01
(b) Series Number	04
4. Aggregate Principal Amount	ZAR 703,000,000.00
5. Interest/Payment Basis	Fixed Rate
6. Form of Notes	Registered Notes
7. Secured	No
8. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9. Issue Date	17 March 2011
10. Business Centre	Johannesburg
11. Additional Business Centre	N/A
12. Specified Denomination	Notes are subject to a minimum denomination of R1,000,000.00
13. Issue Price	84.92560%
14. Interest Commencement Date	11 March 2011
15. Maturity Date	11 September 2026, being the date the notes will be redeemed at their Final Redemption Amount in accordance with Condition 11.1.
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Modified Following Business Day convention
18. Calculation Agent	Absa Capital, a division of Absa Bank Limited
19. Specified Office of the Calculation Agent	15 Alice Lane, Sandton 2196
20. Paying Agent	Absa Investor Services, a division of Absa

21. Specified Office of the Paying Agent	Bank Limited 180 Commissioner Street, Johannesburg, 2000
22. Transfer Agent	Absa Secretarial Services (Proprietary) Limited
23. Specified Office of the Transfer Agent	170 Main Street, Johannesburg, 2000
24. Final Redemption Amount	ZAR 703,000,000.00

PARTLY PAID NOTES

25. Amount of each payment comprising the Issue Price	N/A
26. Date upon which each payment is to be made by Noteholder	N/A
27. Consequences (if any) of failure to make any such payment by Noteholder	N/A
28. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A

INSTALMENT NOTES

29. Instalment Dates	N/A
30. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A

FIXED RATE NOTES

31. (a) Fixed Interest Rate	8.80% , per annum
(b) Interest Payment Date(s)	11 March, 11 September
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	For purposes of the first Interest Date, 11 September 2011, Interest shall be calculated as from the Interest Commencement Date, 11 March 2011, up to but excluding the Interest Payment Date(s).

FLOATING RATE NOTES

32. (a) Interest Payment Date(s)	N/A
(b) Interest Period(s)	N/A
(c) Definitions of Business Day (if different from that set out in Condition 1 of the Ordinary Conditions)	N/A
(d) Minimum Interest Rate	N/A
(e) Maximum Interest Rate	N/A
(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)	N/A
33. Manner in which the Interest Rate is to be determined	N/A
34. Margin	N/A
35. If ISDA Determination	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
36. If Screen Determination	

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| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | N/A |
| (b) Interest Determination Date(s) | N/A |
| (c) Relevant Screen Page and Reference Code | N/A |
| 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 | N/A |
| 38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |

MIXED RATE NOTES

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| 39. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for: | N/A |
| (a) Fixed Rate Notes | N/A |
| (b) Floating Rate Notes | N/A |
| (c) Indexed Notes | N/A |
| (d) Other Notes | N/A |

ZERO COUPON NOTES

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| 40. (a) Implied Yield | N/A |
| (b) Reference Price | N/A |
| (c) Any other formula or basis for determining amount(s) payable | N/A |

INDEXED NOTES

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| 41. (a) Type of Indexed Notes | N/A |
| (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined | N/A |
| (c) Manner in which the Interest Amount/Final Redemption Amount is to be determined | N/A |
| (d) Interest Period | N/A |
| (d) Interest Payment Date(s) | N/A |
| (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | N/A |

EXCHANGEABLE NOTES

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| 42. Mandatory Exchange applicable? | N/A |
| 43. Noteholders' Exchange Right applicable? | N/A |
| 44. Exchange Securities | N/A |
| 45. Manner of determining Exchange Price | N/A |
| 46. Exchange Period | N/A |
| 47. Other | N/A |

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 | N/A |
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P.O.

PROVISIONS REGARDING REDEMPTION MATURITY

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: if yes:	No
(a)	First Optional Redemption Date	N/A
(b)	Optional Redemption Date(s)	N/A
(c)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(d)	Minimum period of notice	N/A
(e)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	
	Higher Redemption Amount(s)	
(f)	Approval(s) of Registrar of Banks	N/A
(g)	Other terms applicable on Redemption	N/A
51.	Redemption at the option of the Noteholders: If yes:	No
(a)	Optional Redemption Date(s)	N/A
(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(c)	Minimum period of notice (if different to Condition 11.5 of the Ordinary Conditions)	N/A
(d)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	
	Higher Redemption Amount(s)	
(e)	Other terms applicable on Redemption	N/A
(f)	Attach <i>pro forma</i> put notice(s)	
52.	Early Redemption Amount(s)	
(a)	Early Redemption Amount (Regulatory)	Principal amount plus accrued interest (if any) to the date fixed for redemption
(b)	Early Redemption Amount (Tax)	Principal amount plus accrued interest (if any) to the date fixed for redemption
(c)	Early Termination Amount	N/A

GENERAL

53.	Additional selling restrictions	N/A
54.	(a) International Securities Numbering (SIN)	ZAG000043985
	(b) Stock Code	ABS7
55.	Financial Exchange	JSE
56.	Method of distribution	Bookbuild
57.	If syndicated, names of managers	N/A
58.	Receipts attached? If yes, number of Receipts attached	N/A
59.	Coupons attached? If yes, number of Coupons attached	N/A
60.	Talons attached? If yes, number of Talons attached	N/A
61.	Credit Rating assigned to Notes (if any)	N/A
62.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Ordinary Conditions?	N/A
63.	Governing law (if the laws of South Africa are not applicable)	N/A
64.	Other Banking Jurisdiction	N/A

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65. Last Day to Register

28 February, 31 August, which shall mean that the "Books Closed Period" (during which the Register will be closed) will be from each day following the relevant Last Day to Register to the applicable Payment Day until the Redemption Date

66. Stabilisation Manager (if any)

N/A

67. Pricing Methodology

Bookbuild

68. Authorised amount of the Programme

R30,000,000,000.00

69. Other provisions

N/A

Responsibility

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this issue of Notes on 17 March 2011.

ABSA BANK LIMITED

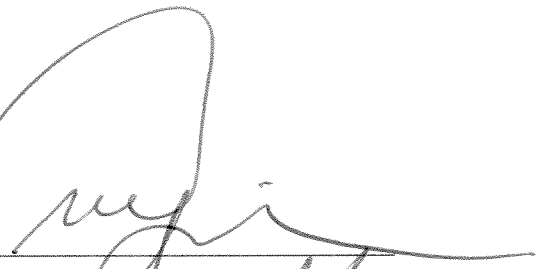
Issuer

By: 

Duly authorised

Date:

2011/03/16

By: 

Duly authorised

Date:

16/3/11