

SCHEDULE 1: APPLICABLE PRICING SUPPLEMENT**ABSA BANK LIMITED***(Incorporated with limited liability in South Africa under registration number 1986/004794/06**(the "Issuer")***Issue of ZAR 50,000,000 Series 2008- 28 Steinhoff International Holdings Limited Credit Linked Notes****Under its ZAR 20,000,000,000 Credit-linked Note Programme**

The Notes described in this Applicable Pricing Supplement are subject to the terms and conditions set out in this Applicable Pricing Supplement and the General Terms and Conditions of the Notes set out in the Programme Memorandum dated 19 July 2007 relating to the Issuer's Credit-linked Note Programme (the "**Programme Memorandum**"). Unless inconsistent with the context, terms used but not defined in this Applicable Pricing Supplement shall have the meanings assigned to them in the Programme Memorandum. This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum.

NOTES ISSUED PURSUANT TO THIS APPLICABLE PRICING SUPPLEMENT MAY BE LINKED TO THE PERFORMANCE OF ONE OR MORE REFERENCE ENTITIES. THE ATTENTION OF NOTEHOLDERS IS DRAWN TO THE RISK FACTORS ON PAGES 13 to 16 OF THE PROGRAMME MEMORANDUM DATED 19 JULY 2007.

DESCRIPTION OF THE NOTES

1. Issuer:	Absa Bank Limited ("Absa")
2. Arranger and Programme Dealer:	Absa Capital, a division of Absa Bank Limited ("Absa Capital")
3. Series Number:	2008 – 28
4. Tranche Number:	A
5. Listed / Unlisted:	Listed
6. Aggregate Principal Amount of this Tranche:	ZAR 50,000,000
7. Interest/Payment Basis:	Floating Rate
8. Issue Date:	15 Jul 2008. The Noteholder bears the risk of loss from a Credit Event with effect from this date.
9. Trade Date	08 July 2008
10. Denomination:	ZAR 1,000,000.00 Notes are subject to a minimum denomination of ZAR 1,000,000.00
11. Issue Price:	100%
12. Margin	7.80 per cent. per annum
13. Reference Rate:	SFX 3M Yield (RIC: <SFX3MYLD>) SAFEX Jibar Fixing on Reuters page SAFEX code ZA01209]
14. Interest Period(s):	Each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date, provided that the first Interest Period shall commence on the Interest Commencement Date and the final Interest Period shall end on the Interest Termination Date

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15. Interest Payment Date(s):	The 20 th of August, November, February and May in each year, commencing on 20 November 2008
16. Interest Commencement Date:	The Issue Date
17. Scheduled Redemption Date:	20 August 2015
18. Scheduled Redemption Amount:	In respect of each note, Principal Amount plus the Additional Collateral Balance
19. Maturity Date:	The Scheduled Redemption Date, provided that (a) if an Event Determination Date occurs during the Notice Delivery Period, the Cash Settlement Date and (b) if Optional Early Redemption occurs, the Optional Early Redemption Date.
20. Currency of Issue:	ZAR
21. Leverage Factor:	2
22. Transfer Secretary:	Absa Capital
23. Paying Agent:	Absa Capital
24. Business Day(s):	Johannesburg
25. Business Day Convention:	Following (which shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day)
26. Day Count Fraction:	Actual/365
27. Books Closed Period(s):	10 August, 10 November, 10 February, 10 May
28. Last Day(s) to Register:	09 August, 09 November, 09 February, 09 May
29. Default Rate:	SFX ZAR OND (RIC: <SFXROD>) SAFEX JIBAR Fixing on Reuters page Safey
30. Effect of a Credit Event	If an Early Redemption Event occurs and the Conditions to Settlement are satisfied, the Issuer's obligation to redeem the Notes at the Scheduled Redemption Amount shall cease and be replaced by an obligation to redeem the Note on the Early Redemption Date by payment of the Cash Settlement Amount. Upon discharge by the Issuer of such payment on the Early Redemption Date, or otherwise as provided herein, the Issuer's obligations in respect of the Note shall be discharged. If an Event Determination Date occurs during the Notice Delivery Period and on or prior to the Scheduled Redemption Date, Interest will cease to accrue as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Event Determination Date and (b) the Scheduled Redemption Date or, if no Interest Payment Date has occurred, the Issue Date, as applicable, such date being the Interest Termination Date.
31. Cash Settlement Amount	An amount in ZAR (subject to a minimum of zero) determined by the Calculation Agent in its sole discretion in respect of each Note equal to (i) Scheduled Redemption

	Amount less (ii) Cash Settlement Calculation Amount * (100 % less the Final Price)
32. Cash Settlement Calculation Amount:	Principal Amount multiplied by Leverage Factor
REDEMPTION	
33. Redemption at Maturity:	Scheduled Redemption Amount
34. Redemption following the occurrence of an Early Redemption Event:	Applicable
Reference Entity:	Steinhoff International Holdings Limited
Reference Obligation(s):	In respect of the Reference Entity any senior obligation of the Reference Entity. The Issuer may select the Reference Obligation of the Reference Entity at any time on or before the Valuation Date.
All Guarantees:	Applicable
Reference Price:	100 per cent.
Conditions to Settlement:	Credit Event Notice: Applicable Notice of Publicly Available Information :Applicable (Standard South African Sources)
Credit Events:	The following Credit Event[s] shall apply: Bankruptcy Failure to Pay Grace Period Extension: Applicable Payment Requirement: ZAR 10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: (a) Applicable with respect to Obligation Category "Loans" (b) Not Applicable with respect to Obligation Category "Bonds" Default Requirement: ZAR 25,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event
Obligation(s):	Obligation means any obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable, as provider of any Qualifying Guarantee) described by the: Obligation Category: Bond or Loan Obligation Characteristics: Not Subordinated Specified Currency: ZAR and/or any Permitted Currency

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	For the avoidance of doubt, Additional Collateral Interest and Interest on the Principal Amount shall cease to accrue on the Interest Payment Date that immediately precedes the date on which the Issuer serves an Optional Redemption notice.																				
38. Early Redemption Price	The Reference Bond Price																				
39. Optional Early Redemption by Noteholders:	Not Applicable																				
COLLATERAL																					
40. Additional Collateral:	<p>At any time prior to the end of the Notice Delivery Period, , provided that no Event Determination Date has occurred, if the Calculation Agent determines in its sole and absolute discretion that the current NAV is ZAR 46 000 000 or less, the Issuer may send a written notice to the Noteholders requesting that they make a payment of an Additional Collateral Amount to the Issuer on the Additional Collateral Date, where:</p> <p>"Additional Collateral Amount" means an amount in ZAR, determined by the Calculation Agent in its sole and absolute discretion, such that the Additional Collateral Balance is at least equal to the Additional Collateral Amount Requirement in the NAV Table that corresponds to the relevant NAV Level;</p> <p>"Additional Collateral Date" means the date specified in the written notice sent by the Issuer to the Noteholder, upon which the payment of an Additional Collateral Amount is required to be paid. The additional Collateral Date will be at least 7 calendar days from the time the written notice is sent to the Noteholder by the Issuer.</p>																				
NAV Table	<table border="1"> <thead> <tr> <th>NAV</th><th>Additional Collateral Amount Requirement</th></tr> </thead> <tbody> <tr> <td>ZAR 46,000,000</td><td>ZAR 10,000,000</td></tr> <tr> <td>ZAR 44,000,000</td><td>ZAR 16,000,000</td></tr> <tr> <td>ZAR 42,000,000</td><td>ZAR 22,000,000</td></tr> <tr> <td>ZAR 40,000,000</td><td>ZAR 28,000,000</td></tr> <tr> <td>ZAR 38,000,000</td><td>ZAR 32,000,000</td></tr> <tr> <td>ZAR 37,000,000</td><td>ZAR 38,000,000</td></tr> <tr> <td>ZAR 35,000,000</td><td>ZAR 44,000,000</td></tr> <tr> <td>ZAR 34,000,000</td><td>ZAR 50,000,000</td></tr> <tr> <td></td><td></td></tr> </tbody> </table>	NAV	Additional Collateral Amount Requirement	ZAR 46,000,000	ZAR 10,000,000	ZAR 44,000,000	ZAR 16,000,000	ZAR 42,000,000	ZAR 22,000,000	ZAR 40,000,000	ZAR 28,000,000	ZAR 38,000,000	ZAR 32,000,000	ZAR 37,000,000	ZAR 38,000,000	ZAR 35,000,000	ZAR 44,000,000	ZAR 34,000,000	ZAR 50,000,000		
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Net Asset Value (NAV)	The NAV is calculated as an amount in ZAR (subject to a minimum of zero) determined by the Calculation Agent in its sole discretion in respect of each Note equal to (i) Cash Settlement Calculation Amount less (ii) Cash Settlement Calculation Amount * (100 % less the Reference Bond Price).																				

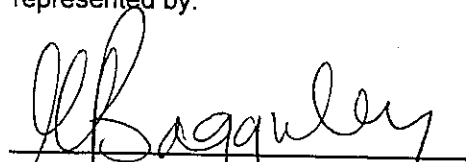
Additional Collateral Balance:	<p>As of any day, the "Additional Collateral Balance" shall be the aggregate of all Additional Collateral Amounts which have been paid (and not returned) to the Issuer plus any Additional Collateral Interest that has accrued on such amount (and has not been paid) on or prior to such day. The Calculation Agent's determination of the Additional Collateral Balance as of any day shall be conclusive and binding on all Noteholders save for manifest error. The Additional Collateral Balance applies in aggregate to all Notes of this series outstanding.</p> <p>Upon receipt by the Issuer of any Additional Collateral Amount, the Additional Collateral Balance shall be increased by such amount;</p> <p>Additional Collateral Balance is not a "deposit" within the meaning of the Banks Act 94 of 1990.</p> <p>Interest will accrue on the additional collateral balance at the default rate.</p>
Reference Bond Price:	<p>The price expressed as a percentage of a hypothetical bond which the Issuer sells to a hypothetical counterparty in respect of the Reference Entity and with a bond notional equal to the Cash Settlement Calculation Amount, a settlement date equal to the Determination Date and a scheduled termination date equal to the Scheduled Redemption Date.</p> <p>Where:</p> <p>"Determination Date" means the date on which the Reference Bond Price is determined by the Calculation Agent pursuant to the provisions hereof.</p>
Interest on Additional Collateral Balance:	<p>Interest on the Additional Collateral Balance shall accrue in ZAR on a daily basis at a rate of the default rate (the "Additional Collateral Interest"). Additional Collateral Interest shall cease to accrue on the earlier of (i) the Event Determination Date, (ii) the date on which the Issuer serves an Optional Redemption notice and (iii) the Scheduled Redemption Date.</p>
GENERAL	
41. Form of Notes:	Registered
42. Status of Notes:	Senior

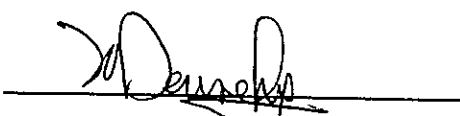
Excluded Obligations (if any):	None
Settlement Method:	Cash Settlement
Terms Relating to Cash Settlement:	
Final Price:	In respect of a Reference Obligation, the price of such Reference Obligation (expressed as a percentage) determined in accordance with the Valuation Method.
Valuation Date:	Single Valuation Date: : The Valuation Date shall be a Business Day selected by the Calculation Agent that falls on or after the Event Determination Date.
Valuation Time:	11:00 a.m. in the city where the principal place of business of the Calculation Agent
Quotation Method:	Bid
Quotation Amount:	With respect to a Reference Obligation, an amount in the Settlement Currency specified by the Issuer which shall not exceed the Cash Settlement Calculation Amount.
Dealer(s):	As determined by the Calculation Agent
Settlement Currency:	ZAR
Cash Settlement Date:	5 Business Days
Valuation Method:	Market
35. Optional Early Redemption by the Issuer and, if applicable:	Applicable
36. Optional Early Redemption Date(s):	<p>The Issuer may redeem all of the Notes at the relevant Optional Early Redemption Amount two (2) Business Days following an Additional Collateral Date upon which a Noteholder fails to pay an Additional Collateral Amount, on the Optional Redemption Date.</p> <p>For the avoidance of doubt, the notice provisions of Condition 7.2.1 (<i>Optional Early Redemption by the Issuer</i>) in the Programme Memorandum shall not apply to the Notes, instead, the Issuer shall give at least two (2) Business Days notice to the Noteholders of such Optional Redemption Date.</p>
37. Optional Early Redemption Amount(s) and method, if any, of calculation of such amount:	<p>Upon the occurrence of an Optional Early Redemption, the Cash Settlement Amount shall be calculated by the Calculation Agent as:</p> <p>(i) The Scheduled Redemption Amount <u>less</u></p> <p>(ii) the Cash Settlement Calculation Amount</p> <p>*(100% less the Early Redemption Price)</p>

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Signed at Johannesburg on 10 July 2008

For and on behalf of **ABSA BANK LIMITED**
represented by:


who warrants his/her authority hereto


who warrants his/her authority hereto

