

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 3,000,000 Series 2008-47 Steinhoff International Holdings Ltd 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 – 47
4. Tranche Number:	A
5. Listed / Unlisted:	Listed
6. Aggregate Principal Amount of this Tranche:	ZAR 100,000,000
7. Interest/Payment Basis:	Fixed Rate
8. Issue Date:	18 September 2008. The Noteholder bears the risk of loss from a Credit Event with effect from this date.
9. Trade Date	11 September 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:	3.75% per cent. per annum
13. 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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14. Interest Payment Date(s):	The 20 th of August, November, February and May in each year, commencing on 20 November 2008
15. Interest Commencement Date:	The Issue Date
16. Interest Termination Date:	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.
17. Scheduled Redemption Date:	20 August 2015
18. Scheduled Redemption Amount:	ZAR 3,000,000
19. Transfer Secretary:	Absa Capital
20. Calculation Agent:	Absa Capital
21. Paying Agent:	Absa Capital
22. Currency of Issue:	ZAR
23. Business Day(s):	Johannesburg
24. 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)
25. Day Count Fraction:	Actual/365
26. 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 Notes 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 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.
REDEMPTION	
27. Redemption at Maturity:	Scheduled Redemption Amount
28. Redemption following the occurrence of an Early Redemption Event:	Applicable
Reference Entity:	Steinhoff International Holdings Ltd

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Reference Obligation(s):	<p>In respect of the Reference Entity, the obligation identified as follows and any Substitute Reference Obligation in respect thereof:</p> <p>(i) any Senior Obligation of the Reference Entity and;</p> <p>(ii) one or more obligations of such Reference Entity that would constitute a Deliverable Obligation.</p> <p>The Issuer may select the Reference Obligation of the Reference Entity at any time on or before the Valuation Date.</p>
All Guarantees:	Applicable
Reference Price:	100 per cent.
Conditions to Settlement:	<p>Credit Event Notice: Applicable</p> <p>Notice of Publicly Available Information :Applicable</p>
Credit Events:	<p>The following Credit Event[s] shall apply:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p>Grace Period Extension: Applicable</p> <p>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</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p>Multiple Holder Obligation:</p> <p>(a) Applicable with respect to Obligation Category "Loans"</p> <p>(b) Not Applicable with respect to Obligation Category "Bonds"</p> <p>Default Requirement: ZAR 25,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event</p>
Obligation(s):	<p>Obligation means (i) the Reference Obligation, and (ii) 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:</p> <p>Obligation Category: Bond or Loan</p> <p>Obligation Characteristics: Not Subordinated Specified Currency: ZAR and/or any Permitted Currency</p>
Excluded Obligations (if any):	None

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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:	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 Principal Amount.
Dealer(s):	As determined by the Calculation Agent
Settlement Currency:	ZAR
Cash Settlement Date:	5 Business Days
Valuation Method:	Market
Deliverable Obligation(s):	<p>Deliverable Obligation means (i) the Reference Obligation, and (ii) 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:</p> <p>Deliverable Obligation Category: Bond or Loan</p> <p>Deliverable Obligation Characteristics: Not Subordinated Specified Currency: ZAR and/or any Permitted Currency</p>
Excluded Deliverable Obligations:	None
29. Optional Early Redemption by the Issuer and, if applicable:	Not Applicable
30. Optional Early Redemption by Noteholders:	Not Applicable
GENERAL	
31. Form of Notes	Registered

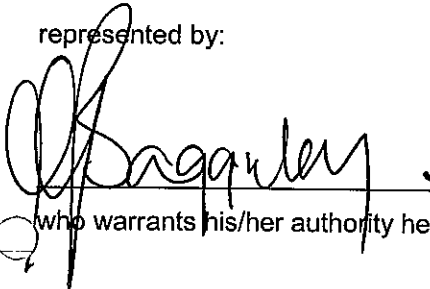
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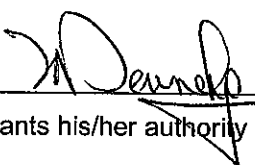
32. Status of Notes

Senior

Signed at Johannesburg on 16 SEP 2008

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


who warrants his/her authority hereto


who warrants his/her authority hereto