

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 2008-64 Eskom Holdings Ltd Credit Linked Notes

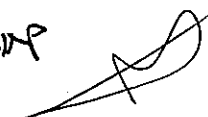
Under its ZAR 20,000,000,000 Credit-linked Note Programme

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:	2008-64
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:	22 October 2008. The Noteholder bears the risk of loss from a Credit Event with effect from this date.
9.	Trade Date	15 October 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:	11.00 % Zero (NACS)
13.	Reference Rate:	SFX 3M Yield (RIC: <SFX3MYLD>) SAFEX JIBAR Fixing on Reuters page SAFEY code ZA01209


xmp


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
15.	Interest Payment Date(s):	22 October 2018
16.	Interest Commencement Date:	The Issue Date
17.	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.
18.	Scheduled Redemption Date:	22 October 2018
19.	Scheduled Redemption Amount:	ZAR 145,973,499.09 on the Scheduled Redemption Date
20.	Currency of Issue:	ZAR
21.	Calculation Agent:	Absa Capital
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):	Not Applicable
28.	Last Day(s) to Register	Not Applicable
29.	Default Rate:	SFX ZAR OND (RIC: <SFXROD>) SAFEX JIBAR Fixing on Reuters page SAFEX
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

Handwritten signature and initials, possibly 'JAP', located at the bottom right of the page.

	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 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	
31. Redemption at Maturity:	Scheduled Redemption Amount
32. Redemption following the occurrence of an Early Redemption Event:	Applicable
Reference Entity:	Eskom Holdings Ltd
Reference Obligation(s):	In respect of the Reference Entity (i) any senior Obligation of the Reference Entity and; (ii) one or more obligations of such Reference Entity that would constitute a Deliverable Obligation. 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
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"

MP



	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):	<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
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:	<p>Bid, subject to ISDA publishing auction settlement terms to enable parties to settle physically settled credit derivative transactions based upon a Final Price determined pursuant to the terms set forth in the auction settlement terms (an "Auction").</p> <p>In the circumstances where such an Auction is instituted by ISDA in relation to a Credit Event occurring in respect of the Reference Entity, "Quotation" and "Quotation Method" will not apply and, the Final Price in respect of these Notes will be the Final Price determined pursuant to the Auction</p>
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.

NP

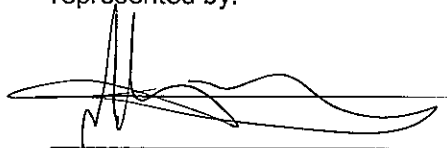


Dealer(s):	As determined by the Calculation Agent
Settlement Currency:	ZAR
Cash Settlement Date:	5 Business Days
Valuation Method:	Market
Deliverable Obligation(s):	<p>Deliverable Obligation means (i) the Reference Obligation, and (ii) any obligation of the Reference Entity (either directly or as provider 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:</p> <p>Bond or Loan</p> <p>Deliverable Obligation Characteristics:</p> <p>Not Subordinated</p> <p>Specified Currency: ZAR and/or any Permitted Currency</p>
Excluded Deliverable Obligations:	None
33. 32. Optional Early Redemption by the Issuer:	Not Applicable
34. 33. Optional Early Redemption by Noteholders:	Not Applicable
GENERAL	
35. 34. Form of Notes	Registered
36. 35. Status of Notes	Senior

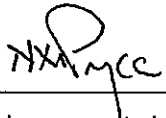
Signed at _____ on _____

For and on behalf of **ABSA BANK LIMITED**

represented by:



who warrants his/her authority hereto

A handwritten signature in black ink, appearing to read "N. M. Ryce". The signature is written above a horizontal line.

who warrants his/her authority hereto

A handwritten signature in black ink, consisting of a large loop followed by a series of smaller, connected strokes.

01

Certificate Number

Series / Tranche /	1	11% Zero (NACS)
Interest Payable		

Certificate

Issued by Absa Bank Limited under their
Credit-linked Note Programme

ZAR 50,000,000.00

Principal Amount

22 October 2018

Scheduled Redemption Date

ACL047

Instrument Stock Code

ZAG000060443

ISIN Number

ABSA BANK LIMITED

(Incorporated with limited liability under Registration Number 1986/004794/05 in the Republic of South Africa)

The Notes represented by this Certificate have not been, and will not be, registered under the United States Securities Act of 1933, as amended.

The Notes may not be offered, sold or delivered within the United States or to United States persons except in accordance with Regulation S under the Securities Act of 1933, as amended.

ZAR 50,000,000.00 Eskom Holdings Ltd Credit-linked Senior Unsecured Registered Notes due on 22 October 2018

This is to certify that the undermentioned is the registered holder of the undermentioned notes (the "Notes") issued on the Terms and Conditions set out in the Programme Memorandum (as defined below).

REGISTERED ADDRESS OF ISSUER

ABSA BANK LIMITED
Registration Number 1986/004794/05
170 Main Street
Johannesburg
South Africa

REGISTERED ADDRESS OF TRANSFER AGENT

Abisa Capital
180 Commissioner Street
Johannesburg
South Africa

This is to certify that the undermentioned Noteholder is, at the date hereof, entered in the Register as the holder of the Principal Amount of Notes, as stated below, of the duly authorized issue of Notes (the "Notes") described, and having the provisions specified in the Pricing Supplement attached hereto (the "Pricing Supplement") and the Terms and Conditions (as defined below).

The issuer is Absa Bank Limited.

The issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Certificate.

The Certificate is issued, subject to, and with the benefit of, the Terms and Conditions of the Notes incorporated herein by reference and as found in the applicable programme memorandum dated 19 July 2007 (the "Programme Memorandum") as amended and supplemented by the information set out in the information set out in the applicable Pricing Supplement (the "Pricing Supplement") and the provisions of the Programme Memorandum and the Terms and Conditions defined or set out in the Terms and Conditions and the applicable Pricing Supplement shall bear the same meaning when used herein.

Subject to and in accordance with the Terms and Conditions, the registered holder(s) of this Certificate only, shall be entitled to receive, on each interest payment date if there is payment, interest on the Notes calculated and payable as provided in the Terms and Conditions together with any other sums payable under the Terms and Conditions.

The Notes represented by this Certificate are transferable only in accordance with, and subject to, the provisions thereof (including the legend set out below) and of the Terms and Conditions and the rules and operating procedures of the Stock Exchange of South Africa or any other relevant exchange upon which the Notes are listed. The Certificate is governed by, and shall be construed in accordance with, South African law. This Certificate shall not be valid unless authenticated by the Transfer Agent.

A copy of the Programme Memorandum, as amended or supplemented, recorded by the issuer in respect of the Programme, may be obtained from the Transfer Agent.

Name and Address of Noteholder

Central Depository Nominees (Proprietary) Limited
1st Floor, Brail Building
9 Fickler Road
Bloubaai, Johannesburg

Issue date

22 October 2008

Principal Amount

ZAR 50,000,000.00

Authenticated without recourse, warranty or liability by:

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

