APPLICABLE PRICING SUPPLEMENT

Absa Bank Limited

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

Issue of ZAR 600,000,000.00 Subordinated Unsecured Registered Notes (Tier 2) under JSE stock code AB09

Under its ZAR 30,000,000,000 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	Subordinated Callable Notes
3.	(a) Tranche Number	01
	(b) Series Number	01
4.	Aggregate Principal Amount	ZAR 600,000,000.00
5.	Interest/Payment Basis	Fixed Rate Notes
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	03 May 2010
10.	Business Centre	Johannesburg
11.	Additional Business Centre	N/A
12.	Specified Denomination	Notes are subject to a minimum denomination of R100,000.00
13.	Issue Price	100
14.	Interest Commencement Date	03 May 2010
15.	Maturity Date	03 May 2022
16.	Specified Currency	ZAR
17.	Applicable Business Day Convention	Modified Following Business Day convention
18.	Calculation Agent	Absa Capital
19.	Specified Office of the Calculation Agent	Johannesburg
20.	Paying Agent	Absa Investor Services
21.	Specified Office of the Paying Agent	Johannesburg
22.	Transfer Agent	Absa Investor Services
23.	Specified Office of the Transfer Agent	Johannesburg

24.	Final Redemption Amount	ZAR 600,000,000.00

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	10.28%
	(b)	Interest Payment Date(s)	3 November and 3 May
	(c)	Initial Broken Amount	N/A
	(d)	Final Broken Amount	N/A
	(e)	Any other terms relating to the particular method of calculating interest	N/A

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	
	(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

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

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

41.	(a) Type of Indexed Notes	N/A
	(b) Coupon	N/A
	(c) ISDA Inflation Definitions	N/A
	(d) Incorporation of the ISDA Inflation Definitions	N/A
	(e) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined	N/A
	(f) Reference CPI or CPI_{Date}	N/A
	(g) Base CPI	N/A
	(h) CPI Adjustment	N/A
	(i) Interest Amount	N/A
	(j) Interest Period	N/A
	(k) Interest Payment Date(s)	N/A
	(l) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
	(m) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	N/A
	(n) Index delay and disruption event provisions	N/A

EXCHANGEABLE NOTES

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

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 aforegoing, set out the relevant description and any additional Terms and Conditions relating to such Notes	N/A

PROVISIONS REGARDING REDEMPTION MATURITY

49.	Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	Yes
50.	Redemption at the option of the Issuer: if yes:	Yes
(a)	First Optional Redemption Date	3 May 2017
(b)	Optional Redemption Date(s)	N/A
(c)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Refer to paragraph 24
(d)	Minimum period of notice	30 calendar days
(e)	If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s)	N/A
(f)	Approval(s) of Registrar of Banks	Yes
(g)	Other terms applicable on Redemption	If the Call Option is not exercised by the Issuer, then the Fixed Rate will convert to a quarterly Floating Rate determined as follows: The fixed rate coupon will be converted to a floating rate spread of 210bps ("S"). S will be determined with reference to the swap curve (midswaps) as determined on the Issue Date of the Notes. The step-up of 200bps will be added to S resulting in the new spread over 3 month JIBAR of 410 bps. Interest will be paid quarterly on the following quarterly interest payment dates: 3 August, 3 November, 3 February and 3 May. Thus applicable Last Day to Register will be 23 July, 23 October, 23 January and 22 April 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 Payment Day until the date of redemption.
51.	Redemption at the option of the Noteholders: If yes:	N/A
(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: Minimum Redemption Amount(s) Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	N/A
(f)	Attach *pro forma* put notice(s)	
52.	Early Redemption Amount(s)	Yes
(a)	Early Redemption Amount (Regulatory)	In full
(b)	Early Redemption Amount (Tax)	In full
(c)	Early Termination Amount	In full

GENERAL

53.	Additional selling restrictions	N/A
54.	(a) International Securities Numbering (SIN)	ZAG000077082
	(b) Stock Code	AB09
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
65.	Last Day to Register	23 October and 22 April 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 Payment Day until the date of redemption
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	The proceeds obtained through the issue of this instrument qualify as capital for the issuing bank in terms of the provisions of the Banks Act, 1990. Any direct or indirect acquisition of this instrument by a bank or a controlling company, shall be regarded as a deduction against the capital of the acquiring bank or controlling company in question, in an amount equal to the book value of the said investment in the instrument

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 03 May 2010.

ABSA BANK LIMITED

Issuer

Duly authorised

Date: 29/04/2010

Duly authorised

Date: 30/4/10