

## Execution



ABSA CAPITAL, A DIVISION OF ABSA BANK LIMITED, RFC NO 1986/004794/06  
AUTHORISED FINANCIAL SERVICES PROVIDER REGISTERED CREDIT PROVIDER RFC NO NCRCP7

### **Absa Bank Limited**

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

### **Issue of ZAR70 000 000.00 ABN32 R189 Replica Notes**

### **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,. 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	1
(b) Series Number	ABN32
4. Aggregate Principal Amount	ZAR70 000 000.00 (Seventy Million South African Rand)
5. Interest/Payment Basis	Calculated in accordance with 41 below
6. Form of Notes	Registered Notes
7. Secured	Not Secured
8. Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
9. Issue Date	10 June 2010
10. Business Centre	Johannesburg
11. Additional Business Centre	Not Applicable
12. Specified Denomination	ZAR1 000 000.00
13. Issue Price	ZAR2 054 570.60
14. Interest Commencement Date	31 March 2010
15. Maturity Date	31 March 2013
16. Specified Currency	ZAR (South African Rand)
17. Applicable Business Day Convention	Following Business Day Convention

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18. Calculation Agent	Absa Bank Limited
19. Specified Office of the Calculation Agent	Absa Capital - Sandton
20. Paying Agent	Absa Bank Limited
21. Specified Office of the Paying Agent	Absa Capital Investor Services, Johannesburg
22. Transfer Agent	Absa Bank Limited
23. Specified Office of the Transfer Agent	Absa Capital Investor Services, Johannesburg
24. Final Redemption Amount	The Capital Value of the Note

### PARTLY PAID NOTES

25. Amount of each payment comprising the Issue Price	Not Applicable
26. Date upon which each payment is to be made by Noteholder	Not Applicable
27. Consequences (if any) of failure to make any such payment by Noteholder	Not Applicable
28. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not Applicable

### INSTALMENT NOTES

29. Instalment Dates	Not Applicable
30. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	Not Applicable

### FIXED RATE NOTES

31. (a) Fixed Interest Rate	Not Applicable
(b) Interest Payment Date(s)	Not Applicable
(c) Initial Broken Amount	Not Applicable
(d) Final Broken Amount	Not Applicable
(e) Any other terms relating to the particular method of calculating interest	Not Applicable

### FLOATING RATE NOTES

32. (a) Interest Payment Date(s)	Not Applicable
(b) Interest Period(s)	Not Applicable
(c) Definitions of Business Day (if different from that set out in Condition 1 of the Ordinary Conditions)	Not Applicable
(d) Minimum Interest Rate	Not Applicable
(e) Maximum Interest Rate	Not Applicable
(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)	Not Applicable
33. Manner in which the Interest Rate is to be determined	Not Applicable
34. Margin	Not Applicable
35. If ISDA Determination	

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|--------------------------|----------------|
| (a) Floating Rate        | Not Applicable |
| (b) Floating Rate Option | Not Applicable |
| (c) Designated Maturity  | Not Applicable |
| (d) Reset Date(s)        | Not Applicable |
36. If Screen Determination
- |  |                |
|--|----------------|
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | Not Applicable |
| (b) Interest Determination Date(s)   | Not Applicable |
| (c) Relevant Screen Page and Reference Code  | Not Applicable |
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
38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest
- Not Applicable

### MIXED RATE NOTES

39. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
- Not Applicable
- |                         |                |
|-------------------------|----------------|
| (a) Fixed Rate Notes    | Not Applicable |
| (b) Floating Rate Notes | Not Applicable |
| (c) Indexed Notes       | Not Applicable |
| (d) Other Notes         | Not Applicable |

### ZERO COUPON NOTES

40. (a) Implied Yield
- Not Applicable
- (b) Reference Price
- Not Applicable
- (c) Any other formula or basis for determining amount(s) payable
- Not Applicable

### INDEXED NOTES

41. (a) Type of Indexed Notes
- Indexed Interest and Indexed Redemption Amount Notes
- (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined
- ZAR – Non Revised Consumer Price Index (CPI) – i.e. CPI for all urban areas
- (c) Manner in which the Interest Amount/Final Redemption Amount is to be determined
- (i) The Final Redemption Amount of a Note will be determined as an amount equal to the Capital Value of the Note.

(ii) Interest Amounts (per Note) will be determined according to the following formula:

Capital Value of Note\*(Coupon/2)

Where:

“\*” means multiplied by;

“/” means divided by;

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"Coupon" means 6.25%

"Capital Value of Note" is determined as follows:  $ZAR1m \times \text{Index Ratio}_{\text{Date}}$

"Index Ratio<sub>Date</sub>" is determined according to the following formula:

$\text{Reference CPI}_{\text{Date}} / \text{Base CPI}$

"Base CPI" means 59.80241935

"Reference CPI<sub>Date</sub>" is determined as follows:

- (a) if the Date is the first day of a calendar month, Reference CPI is the CPI for the fourth calendar month preceding the calendar month in which the Date occurs; and
- (b) if the Date occurs on any day other than the first day of any calendar month, then Reference CPI shall be determined in accordance with the following formula:

$$= \text{RefCPI}_J + \left[ \frac{t - 1}{D} \right] * (\text{RefCPI}_{J+1} - \text{RefCPI}_J)$$

Where:

"RefCPI<sub>J</sub>" is the Index level for the first day of the Reference Month four calendar months preceding the relevant payment date;

"RefCPI<sub>J+1</sub>" is the Index level for the Reference Month three calendar months preceding the relevant payment date;

"t" is the calendar day corresponding to Date;

"D" is the number of days in the calendar month in which Date occurs.

For purposes of this Pricing Supplement the 2008 ISDA Inflation Derivatives Definitions are incorporated by reference – if there is any inconsistency between this Pricing Supplement and the said definitions, the Pricing Supplement will prevail.

(d) Interest Period

Means the 6 (six) month period commencing on and including one Interest Date and ending but excluding the next Interest Date, provided that the last Interest Period shall end on the day preceding the Maturity Date. For purposes of this determination the Interest Dates are 31 March and 30 September of each calendar year

(d) Interest Payment Date(s)

31 March and 30 September of each calendar year that the Notes are in issue

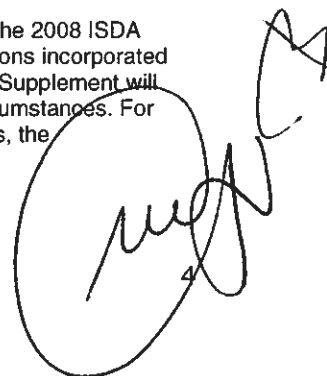
(f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest

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(g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable

The fall back provisions of the 2008 ISDA Inflation Derivatives Definitions incorporated by reference in this Pricing Supplement will be applied under these circumstances. For purposes of such provisions, the

## EXCHANGEABLE NOTES



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|---|----------------|
| 42. Mandatory Exchange applicable?          | Not Applicable |
| 43. Noteholders' Exchange Right applicable? | Not Applicable |
| 44. Exchange Securities                     | Not Applicable |
| 45. Manner of determining Exchange Price    | Not Applicable |
| 46. Exchange Period                         | Not Applicable |
| 47. Other                                   | Not Applicable |

### 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 | Not Applicable |
|--|----------------|

### 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   | Not Applicable   |
| (b) Optional Redemption Date(s)  | Not Applicable   |
| (c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)         | Not Applicable   |
| (d) Minimum period of notice (if different to Condition 11.4 of the Ordinary Conditions)       | Not Applicable   |
| (e) If redeemable in part:   |  |
| Minimum Redemption Amount(s)   | Not Applicable   |
| Higher Redemption Amount(s)  |  |
| (f) Approval(s) of Registrar of Banks  | Not Applicable   |
| (g) Other terms applicable on Redemption   | Not Applicable   |
| 51. Redemption at the option of the Noteholders: If yes:                                       | Yes  |
| (a) Optional Redemption Date(s)  | Any Business Day prior to Maturity Date  |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)         | An amount determined and calculated by the Calculation Agent as at the Optional Redemption Date taking all Breakage Costs into consideration. For purposes of the determination and calculation "Breakage Costs" means in relation to any early redemption of the Notes on the Optional Redemption Date, any and all costs, expenses, disbursements, charges, damages, losses or liabilities of whatever nature, incurred and/or suffered by the Issuer in closing out, settling or unwinding any hedging transactions, deposits, funding transactions and/or credit support transactions, which may have been entered into by the Issuer in order to enter into and/or perform its obligations under the Notes as a result of such early redemption, as determined and calculated by the Calculation Agent. |
| (c) Minimum period of notice (if different to  | Same as Condition 11.5   |

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### Condition 11.5 of the Ordinary Conditions)

- |  |  |
|--|--|
| (d) If redeemable in part:                                 | Not Applicable   |
| Minimum Redemption Amount(s)                               | Not Applicable   |
| Higher Redemption Amount(s)                                | Not Applicable   |
| (e) Other terms applicable on Redemption                   | Not Applicable   |
| (f) Attach <i>pro forma</i> put notice(s)                  | Not Applicable   |
| 52. Early Redemption Amount(s)                             | Applicable   |
| (a) Early Redemption Amount (Regulatory)                   | Not Applicable   |
| (b) Early Redemption Amount (Tax)                          | Not Applicable   |
| (c) Early Termination Amount                               | An amount determined and calculated by the Calculation Agent as at the Optional Redemption Date as in 51 above.  |
| 53. Payment Date in respect of an Early Redemption Amount: | An Early Redemption Amount will only be payable on the 3rd (third) Business Day following the relevant Optional Redemption Date, subject to the Following Business Day Convention. |

### GENERAL

- |   |   |
|---|---|
| 54. Additional selling restrictions   | Not Applicable  |
| 55. (a) International Securities Numbering (ISIN)   | ZAG000077991  |
| (b) Stock Code  | ABN32   |
| 56. Financial Exchange  | BESA on JSE Limited   |
| 57. Method of distribution  | Not Applicable  |
| 58. If syndicated, names of managers  | Not Applicable  |
| 59. Receipts attached? If yes, number of Receipts attached  | No  |
| 60. Coupons attached? If yes, number of Coupons attached  | No  |
| 61. Talons attached? If yes, number of Talons attached  | No  |
| 62. Credit Rating assigned to Notes (if any)  | Not Applicable  |
| 63. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Ordinary Conditions? | Not Applicable  |
| 64. Governing law (if the laws of South Africa are not applicable)  | Law of the Republic of South Africa   |
| 65. Other Banking Jurisdiction  | None  |
| 66. Last Day to Register  | 10 days before each of 31 March and 30 September of each calendar year, which shall mean that the "Books Closed Period" (during which the Register will be closed) will be from the Last Day to Register to the applicable Payment Day until the date of redemption |
| 67. Stabilisation Manager (if any)  | Not Applicable  |
| 68. Pricing Methodology   | Not Applicable  |
| 69. Authorised amount of the Programme  | Not Applicable  |
| 70. Other provisions  | Not Applicable  |



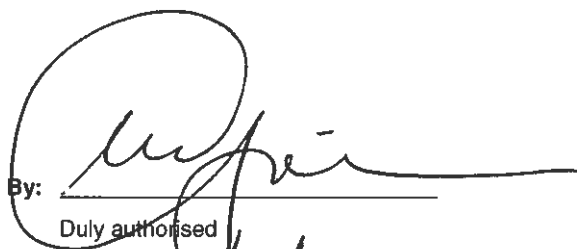
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### Responsibility

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.  
Application is hereby made to list this issue of Notes on **10 June 2010**.

### ABSA BANK LIMITED

#### Issuer

By:   
Duly authorised  
Date: 4/6/10

By:   
Duly authorised  
Date: 4/6/10