01	
Certificate Number	
Series / Tranche / 1	3m Jibar + 200bps
	Interest Payable

Certificate

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

ZAR 120,000,000.00	ACL070
Principal Amount	Instrument Stock Code
31 December 2013	ZAG000076902
Scheduled Redemption Date	ISIN Number

ABSA BANK LIMITED

(Incorporated with limited liability under Registration Number 1986/004794/06 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 120,000,000.00 Telkom SA Limited C Credit-linked Senior Unsecured Registered Notes due on 31 December 2013

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 1986/004794/06
170 Main Street
Johannesburg
South Africa

REGISTERED ADDRESS OF TRANSFER AGENT
Absa Capital
15 Alice Lane
Sandton
2196

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 authorised issue of Notes (the "Notes") described, and having the provisions specified in the Pricing Supplement attached hereto (the "**Applicable 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 this Certificate.

This Certificate is issued, subject to, and with the benefit of, the Terms and Conditions.

References herein to the Terms and Conditions shall be to the Terms and Conditions of the Notes incorporated herein by reference and as found in the restated programme memorandum dated 19 July 2007 (the "**Programme Memorandum**"), as modified and supplemented by the information set out in the Applicable Pricing Supplement (the "**Terms and Conditions**"). In the event of any conflict between the provisions of the Programme Memorandum and the information set out in the Applicable Pricing Supplement, the Applicable Pricing Supplement will prevail.

Words and expressions defined or set out in the Terms and Conditions and/or 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 is/are entitled to receive, on each Interest Payment Date (if interest is payable), 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 hereof (including the legend set out above) and of the Terms and Conditions and the rules and operating procedures of Strate Limited and the Bond Exchange of South Africa or any other relevant exchange upon which the Notes are listed. This 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, executed by the Issuer in respect of the Programme, may be obtained from the Transfer Agent.

Name and Address of Noteholder	Issue date	Principal Amount
Central Depository Nominees (Proprietary) Limited 1st Floor, Brait Building 9 Fricker Road Illovo, Johannesburg	22 April 2010	ZAR 120,000,000.00

Authenticated without recourse, warranty or liability by:

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

APPLICABLE PRICING SUPPLEMENT

ABSA BANK LIMITED

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

(the **"Issuer"**)

Issue of ZAR 120,000,000 Series 2010-95 TELKOM SA 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:**	2010 – 95
4. **Tranche Number:**	A
5. **Listed / Unlisted:**	Listed
6. **Aggregate Principal Amount of this Tranche:**	ZAR 120,000,000
7. **Interest/Payment Basis:**	Floating Rate
8. **Issue Date:**	22 April 2010. The Noteholder bears the risk of loss from a Credit Event with effect from this date.
9. **Trade Date**	19 April 2010
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:**	2.00 per cent. per annum
13. **Reference Rate:**	SFX 3M Yield (RIC: <SFX3MYLD>) SAFEX JIBAR

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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):	On the last day of March, June, September and December in each year, commencing on 31 June 2010
16. Interest Commencement Date:	The Issue Date
17. Interest Termination Date:	If an Event Determination Date occurs during the Notice Delivery Period, 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:	31 December 2013
19. Scheduled Redemption Amount:	ZAR 120,000,000
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 Pricing Supplement 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. Default Rate:	SFX ZAR OND (RIC: <SFXROD>) SAFEX JIBAR Fixing on Reuters page SAFEY
29. 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, Interest will cease to accrue as of the earlier to

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	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	
30. Redemption at Maturity:	Scheduled Redemption Amount
31. Redemption following the occurrence of an Early Redemption Event:	Applicable
Reference Entity:	Telkom SA Limited
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, 3 Business Days Payment Requirement: ZAR 1,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Obligation Acceleration Obligation Default Repudiation/Moratorium Restructuring Default Requirement: ZAR 1,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.
Obligation(s):	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: **Obligation Category:**

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	Bond or Loan **Obligation Characteristics:** Not Subordinated Specified Currency: ZAR
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:	As determined by 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.
Quotations	Exclude Accrued interest
Dealer(s):	As determined by the Calculation Agent
Settlement Currency:	ZAR
Cash Settlement Date:	5 Business Days
Valuation Method:	Market
Deliverable Obligation(s):	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: **Deliverable Obligation Category:** Bond or Loan **Deliverable Obligation Characteristics:** Not Subordinated Specified Currency: ZAR
Excluded Deliverable Obligations:	None
32. Optional Early Redemption by the Issuer and, if applicable:	Not Applicable
33. Optional Early Redemption by	Not Applicable

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Noteholders:	
GENERAL	
34. Form of Notes	Registered
35. Status of Notes	Senior unsecured

Signed at ______________________ on ____________________

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

represented by:

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who warrants his/her authority hereto

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who warrants his/her authority hereto