

APPLICABLE PRICING SUPPLEMENT

ABSA BANK LIMITED

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

(the "Issuer")

Issue of ZAR 65,000,000 Series 2010-106 Naspers 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**"). This Pricing Supplement must be read in conjunction with the Programme Memorandum. In the event of any inconsistency between this Pricing Supplement and the Terms and Conditions of the Programme Memorandum, this Pricing Supplement will prevail.

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

GENERAL	
1. Issuer:	Absa Bank Limited ("Absa")
2. Arranger and Programme Dealer:	Absa Capital, a division of Absa Bank Limited ("Absa Capital")
3. Series Number:	2010-106
4. Tranche Number:	A
5. Listed / Unlisted:	Listed on the Johannesburg Stock Exchange ("JSE")
6. Aggregate Principal Amount of this Tranche:	ZAR 65,000,000
7. Interest/Payment Basis:	Floating The Floating Rate Option will be compounded and paid out semi-annually on each Interest Payment Date. To be calculated by the Calculation Agent as follows: $\text{APA} \times [(1+3m \text{ Jibar (First Fixing)} \times \text{DCF (first 3 months)})(1+3m \text{ Jibar (second fixing)} \times \text{DCF (second 3 months)}) - 1]$ + $\text{APA} \times \text{Margin} \times \text{DCF (whole 6 months period)}.$ Where: "APA" means Aggregate Principal Amount of this

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	Tranche; "First Fixing" means for the first 3 months of the respective Interest Period; "Second Fixing" means for the second 3 months of the respective Interest Period; and "DCF" means Day Count Fraction.
8. Issue Date:	28 September 2010.
9. Trade Date	22 September 2010. The Noteholder bears the risk of loss from the Trade Date.
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:	2.65 per cent per annum
13. Reference Rate:	SFX 3M Yield (RIC: <SFX3MYLD>) SAFEX Jibar Fixing on Reuters page SAFEY code ZA01209
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):	The 30 th of July and 30 th of January, in each year , commencing on the 30 th of January 2011
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. Default Rate:	Prime Rate on date of default as publicly quoted by Absa Bank Limited
19. Scheduled Redemption Date:	30 July 2017
20. Scheduled Redemption Amount:	ZAR 65,000,000
21. Currency of Issue:	ZAR
22. Calculation Agent:	Absa Capital
23. Transfer Secretary:	Absa Capital

24. Paying Agent:	Absa Capital
25. Business Day(s):	Johannesburg
26. 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)
27. Day Count Fraction:	Actual/365
28. 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 less (without duplication) Breakage Costs plus or minus (as applicable) the US Treasury Adjustment 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. Where: "US Treasury Adjustment Amount" means, an amount determined by the Calculation Agent as the market observable costs incurred or gains realised by or on behalf of the Issuer as a result of it closing out its US Treasury hedge position in respect of the Notes. The US Treasury hedge position will be determined as the price of the T 2.5 06/30/17 bond on the Cash Settlement Date less the price of the T 2.5 06/30/17 bond (or the relevant substitute US Treasury benchmark bond) on Issue date) x Quanto Ratio x the outstanding Aggregate Principal Amount. The US Treasury hedge will be the relevant benchmark for the Reference Obligation, which on Issue Date, is the US Treasury "T 2.5 06/30/17" bond. If the relevant benchmark changes the Calculation Agent will, in a commercially reasonable manner, choose a relevant substitute US Treasury benchmark bond to replace the US Treasury hedge position. "Breakage Costs" means, in respect of the Notes, an amount determined by the Calculation Agent as half the market observable bid-offer spread for the Issuer's funding (for the remaining term to the Scheduled Redemption Date of the Notes) x by the outstanding Aggregate Principal Amount x the duration (which will be determined with reference to the remaining term to the Scheduled Redemption Date of the Notes). For purposes of clarity, the market observable bid-offer spread is defined as the Issuer funding spread as reported on Reuters.

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REDEMPTION	
29. Redemption at Maturity:	Scheduled Redemption Amount
30. Redemption following the occurrence of an Early Redemption Event:	Applicable
Reference Entity:	Naspers Limited
Specified Reference Obligation(s):	In respect of the Reference Entity (i) the obligation identified as follows or any Substitute Reference Obligation in respect thereof: Primary Obligor: Myriad International Holdings B.V. Guarantor: Naspers Limited Maturity: 28th July 2017 CUSIP/ISIN: USN5946FAA59, The Calculation Agent will be entitled to determine a Substitute Reference Obligation in accordance with Condition 6.1.4 of the Programme, with the agreement of the Noteholders, provided that, any such Substitute Reference Obligation will have (i) a maturity on or prior to 28 July 2017 and (ii) an equivalent or superior credit rating (by Moody's or Fitch) to the Reference Obligation. For the avoidance of doubt, if the Calculation Agent and the Noteholders are unable to agree a Substitute Reference Obligation in accordance with Condition 6.1.4 of the Programme, the Notes will be redeemed at the "Optional Early Redemption Amount" in accordance with the provisions of "Optional Early Redemption by the Issuer" each as defined below.
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 Obligation Acceleration Restructuring It is agreed that Failure to Pay, Obligation Acceleration and Restructuring bears reference to the Reference Obligation (or any Substitute Reference Obligation in respect thereof) only.
Obligation(s):	Obligation Category:

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	Reference Obligation Only Obligation Characteristics: N/A
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 between 20 and 90 Business Days 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.
Settlement Currency:	ZAR
Cash Settlement Date:	5 Business Days
Cash Settlement Amount:	The amount determined by the Calculation Agent in accordance with Condition 6.2.1(b)(iii) of the Programme Memorandum, less (without duplication) Breakage Costs plus or minus (as applicable) the US Treasury Adjustment Amount (as defined above), plus interest accrued at a rate equal to the sum of the Reference Rate and the Margin, in respect of the period from and including the preceding Interest Payment Date (or if no Interest Payment Date has occurred, the Issue Date) until the Cash Settlement Date.
Valuation Method:	Market
Dealer(s):	As determined by the Calculation Agent
31. Optional Early Redemption by the Issuer and, if applicable:	Applicable. If some or all of the Specified Reference Obligation is redeemed prior to its scheduled maturity date set forth in the Specified Reference Obligation's offering memorandum dated 22 July 2010 (the "Specified Reference Obligation OC") for the circumstances described under "Optional Redemption", "Optional Tax Redemption" and "Change of Control" (each as described in the Specified Reference Obligation's OC), the Issuer has the right, but not the obligation, to

	redeem each Note in whole and not in part (for the avoidance of doubt, this means the issuer may redeem all or some of the Notes then outstanding in accordance with Condition 7.2) by payment of the Optional Early Redemption Amount on the Optional Early Redemption Date specified in the notice of Optional Early Redemption by the Issuer whereupon the Issuer will be released from its future obligations with respect to each Note so redeemed.
Optional Early Redemption Date(s):	A date determined by the Calculation Agent falling within 30 days of early redemption date of the Specified Reference Obligation pursuant to the terms described in Optional Early Redemption above.
Optional Early Redemption Amount(s) and method, if any, of calculation of such amount:	With respect to each Note, the Optional Early Redemption Amount will be equal to the principal amount of each Note multiplied by the percentage (determined by the Calculation Agent as the redemption price (expressed as a percentage of par) actually received by a holder of a single note of the Specified Reference Obligation) plus interest accrued at a rate equal to the sum of the Reference Rate and the Margin, in respect of the period from and including the preceding Interest Payment Date (or if no Interest Payment Date has occurred, the Issue Date) until the Optional Early Redemption Date; less all costs, losses and expenses and any Local Market Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Notes, including (without duplication or limitation) Quanto Costs, Breakage Costs and plus or minus (as applicable) the US Treasury Adjustment Amount. Where: "Local Market Expenses" means, where applicable, all costs, charges, fees, accruals, withholdings and expenses incurred in the local market of the Reference Obligation. "Quanto Costs" means, in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner as $(1 - \text{Quanto Ratio})$ multiplied by the Excess Recovery Amount. This will entail the Calculation Agent conducting a dealer poll, which will be disclosed to the client. \ Where: "Quanto Ratio" means the arithmetic mean of the quanto hedge costs as determined by the Calculation

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	the Succession Event Optional Early Redemption Amount, as defined below, on the Succession Event Optional Early Redemption Date specified in the Put Notice, whereupon the Issuer will be released from its future obligations with respect to each Note so redeemed. The Calculation Agent will be responsible for determining, (in accordance with the Terms and Conditions of the Programme) as soon as reasonably practicable after it becomes aware of a Succession Event and/or Change of Control, whether a Succession Event and/or Change of Control has occurred or not. If it determines in good faith that a Succession Event and/or Change of Control has occurred, it will notify the Noteholder in writing thereof within 5 Business Days of such determination.
Succession Event Optional Early Redemption Date(s):	A date determined by the Calculation Agent falling within 30 days of the Calculation Agent's notification of the occurrence of the relevant Succession Event as described above.
Succession Event Optional Early Redemption Amount(s)/Tax Redemption Amount(s) and method, if any, of calculation of such amount:	An amount determined by the Calculation Agent in a commercially reasonable manner as the then market value of the Notes (being derived directly from the Market Value (with the Calculation Agent to determine the relevant Valuation Date) of the Reference Obligation as described in the General Terms and Conditions of the Notes set out in the Programme Memorandum), plus interest accrued at a rate equal to the sum of the Reference Rate and the Margin, in respect of the period from and including the preceding Interest Payment Date (or if no Interest Payment Date has occurred, the Issue Date) until the Succession Event Optional Early Redemption Date or the Tax Redemption Date (as applicable; less all costs, losses and expenses and any Local Market Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption or cancellation of the Notes, including (without duplication or limitation) Quanto Costs, Breakage Costs and plus or minus (as applicable) the US Treasury Adjustment Amount.
33. Default Redemption Amount	An amount determined by the Calculation Agent in a commercially reasonable manner as the then market value of the Notes (being derived directly from the Market Value (with the Calculation Agent to determine the relevant Valuation Date) of the Reference Obligation as described in the General Terms and Conditions of the Notes set out in the Programme Memorandum) less, all costs, losses and expenses and

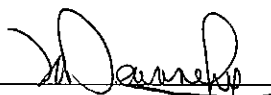
	Agent through a Dealer poll consisting of quotes from at least three Dealers, as selected by the Calculation Agent. The Quanto Ratio can never be greater than 100%. "Excess Recovery Amount" means (the percentage, determined by the Calculation Agent as the redemption price (expressed as a percentage of par) actually received by a holder of a single note of the Specified Reference Obligation - Issue Price) * Principal Amount. Where the percentage, determined by the Calculation Agent as the redemption price (expressed as a percentage of par) actually received by a holder of a single note of the Specified Reference Obligation is less than the Issue Price the Excess Recovery Amount defaults to zero.
32. Optional Early Redemption by Noteholders:	Applicable 1. If there is a "Change of Control" (as described in the Specified Reference Obligation's OC), the Noteholder has the right, but not the obligation, to require the Issuer to redeem each Note in whole and not in part (for the avoidance of doubt, this means the issuer may redeem all or some of the Notes then outstanding in accordance with Condition 7.3) by payment of the Optional Early Redemption Amount, as defined above, on the Optional Early Redemption Date specified in the notice of Optional Early Redemption by the Noteholder whereupon the Issuer will be released from its future obligations with respect to each Note so redeemed. This redemption right must be exercised at least 10 Business Days before the Change of Control Payment Date as defined in the Specified Reference Obligation's offering memorandum dated 22 July 2010 (the "Specified Reference Obligation OC") 2. If a Succession Event (as defined in the Programme Memorandum and for avoidance of doubt a name change of the Reference Entity will not constitute a Succession Event) occurs, as determined by the Calculation Agent in a commercially reasonable manner in consultation with the Noteholder, the Noteholder has the right, but not the obligation, to require the Issuer to redeem each Note in whole and not in part (for the avoidance of doubt, this means the issuer may redeem all or some of the Notes then outstanding in accordance with Condition 7.3) by payment of

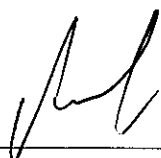
	any Local Market Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption or cancellation of the Notes, including (without duplication or limitation) Quanto Costs, Breakage Costs and plus or minus (as applicable) the US Treasury Adjustment Amount.
34. Form of Notes:	Registered
35. Status of Notes:	Senior
36. Financial Exchange:	JSE Limited
37. ISIN:	ZAG000081001
38. Stock Code:	ACL082

Signed at ABSA CAPITAL, SANDTON on 27/09/2010

For and on behalf of ABSA BANK LIMITED

represented by:


 who warrants his/her authority hereto


 who warrants his/her authority hereto

