

APPLICABLE PRICING SUPPLEMENT

Absa Bank Limited

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

Issue of ZAR98,000,000 Unsubordinated Registered Notes under JSE stock code

ABS14

Under its ZAR 30,000,000,000 Domestic Medium Term Note Programme

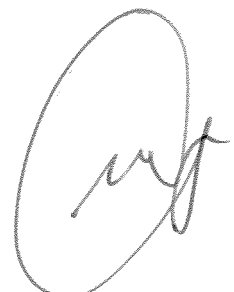
This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described in this Pricing Supplement.

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.

DESCRIPTION OF THE NOTES

1. Issuer	Absa Bank Limited
2. Status of Notes	Unsubordinated Notes
3. (a) Tranche Number	01
(b) Series Number	01
4. Aggregate Principal Amount	ZAR 98,000,000.00
5. Interest/Payment Basis	Indexed 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	17 March 2011
10. Business Centre	Johannesburg
11. Additional Business Centre	N/A
12. Specified Denomination	Notes are subject to a minimum denomination of R1,000,000.00
13. Issue Price	98.44008%
14. Interest Commencement Date	31 January 2011
15. Maturity Date	31 January 2022, being the date the notes will be redeemed at their Final Redemption Amount in accordance with Condition 11.1.
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Modified Following Business Day Convention
18. Calculation Agent	Absa Capital, a division of Absa Bank Limited
19. Specified Office of the Calculation Agent	15 Alice Lane, Sandton 2196
20. Paying Agent	Absa Investor Services, a division of Absa Bank Limited
21. Specified Office of the Paying Agent	180 Commissioner Street, Johannesburg, 2000
22. Transfer Agent	Absa Secretarial Services (Proprietary) Limited
23. Specified Office of the Transfer Agent	170 Main Street, Johannesburg, 2000
24. Final Redemption Amount	An amount determined and calculated by the Calculation Agent according to the following formula:

$$FRA = APA * \left(\frac{FRI_{MD}}{IRI} \right)$$



Where:

"FRA" means the Final Redemption Amount

"APA" means Aggregate Principal Amount

"FRI_{MD}" means the Final Reference Index for the Maturity Date

"IRI" means Initial Reference Index

"*" means "multiplied by"

Provided that if the amount so determined and calculated by the Calculation Agent is less than the Aggregate Principal Amount of this Tranche, the Scheduled Redemption Amount will be equal to the Aggregate Principal Amount for this Tranche, i.e. ZAR98,000,000.00

PARTLY PAID NOTES

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|------------------------------------------------------------------------------------------------------------------------|-----|
| 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

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|---------------------------------------------------------------------------------------------------|-----|
| 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

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|-------------------------------------------------------------------------------|-----|
| 31. (a) Fixed Interest Rate | N/A |
| (b) Interest Payment Date(s) | N/A |
| (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

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 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

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|---------------------------------------------------------------------------------------------------------|-----|
| 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

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|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 41. (a) Type of Indexed Notes | Indexed Interest and Indexed Redemption Amount Notes |
| (b) Coupon | 0.0275 or 2.75% nominal annual compounded semi-annually (not index adjusted) |
| (c) ISDA Inflation Definitions | The 2008 ISDA Inflation Derivatives Definitions, as amended from time to time (as published by the International Swaps and Derivatives Association, Inc.) and as amended or substituted from time to time. |
| (d) Incorporation of the ISDA Inflation Definitions | The ISDA Inflation Definitions are incorporated by reference into this Pricing Supplement. |
| (e) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined | ZAR – Non-revised Consumer Price Index (CPI) (CPI for all urban areas) |
| (f) Final Reference Index | Means in relation to a date (including an Interest Payment Date) (such date hereinafter referred to as “the Relevant Date”):

(i) if the Relevant Date is the first day of a Calendar Month, the Final Reference Index will be the level of the Index for the fourth Calendar Month preceding the Calendar Month in which the Relevant Date occurs as determined by the Calculation Agent; and

(ii) If the Relevant Date occurs on any day other than the first day of any Calendar Month, the Final Reference Index for the Relevant Date will be the level of the Index determined and calculated by the Calculation Agent in accordance with the |

following formula:

$$FRI = FRI_j + \left[\frac{t-1}{D} \right] * (FRI_{j+1} - FRI_j)$$

Where:

“FRI” means the relevant Final Reference Index for the Relevant Date;

“FRI_j” is the Final Reference Index level for the fourth Calendar Month preceding the Calendar Month in which the Relevant Date occurs;

“FRI_{j+1}” is the Final Reference Index level for the third Calendar Month preceding the Calendar Month in which the Relevant Date occurs;

“t” is the number of the calendar day corresponding to the Relevant Date;

“D” is the number of calendar days in the Calendar Month in which the Relevant Date occurs; and

“*” means “multiplied by”.

(g) Initial Reference Index

Means 110.68, being the Initial Reference Index (also referred to as “Base CPI”) as per the Republic of South Africa Internal Registered Bond R212 Redeemable on 31 January 2022.

(h) Index Adjustment

Means, in relation to an amount to be valued or paid on a date and to be Index adjusted before valuation or payment, that amount adjusted by the Calculation Agent according to the following formula:

$$IAA = RA * \left(\frac{FRI_{RD}}{IRI} \right)$$

Where:

“IAA” means the Index Adjusted Amount

“RA” means the relevant amount i.e. the amount before it is Index adjusted

“FRI_{RD}” means the Final Reference Index for the Relevant Date

“Relevant Date” means the date on which the Index adjusted amount has to be valued or paid

“IRI” means Initial Reference Index

“*” means “multiplied by”.

(i) Interest Amount (for each Note)

In respect of each Note, an amount determined and calculated by the Calculation Agent according to the following formula:

$$IA = \frac{NVN * \left(\frac{FRI_{ID}}{IRI} \right) * C}{2}$$

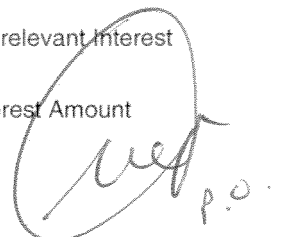
Where:

“IA” means the relevant Interest Amount

“NVN” means the Nominal Value of the Note before it is Index adjusted, i.e. ZAR1,000,000.00

“FRI_{ID}” means the Final Reference Index for the relevant Interest Date

“Interest Date” means the date on which the Interest Amount



	has to be valued or paid
	"IRI" means Initial Reference Index
	"C" means the Coupon
	"*" means "multiplied by"
(j) Interest Period	6 months
(k) Interest Payment Date(s)	Each 31 January and 31 July of each year
(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	The provisions of the ISDA Inflation Definitions will <i>mutatis mutandis</i> apply, on the basis that the Related Bond means the Fallback Bond
(n) Index delay and disruption event provisions	The provisions of the ISDA Inflation Definitions will <i>mutatis mutandis</i> apply, on the basis that the Related Bond means the Fallback Bond

EXCHANGEABLE NOTES

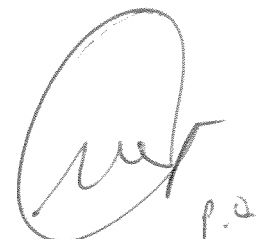
42. Mandatory Exchange applicable?	N/A
43. Noteholders' Exchange Right applicable?	N/A
44. Exchange Securities	N/A
45. Manner of determining Exchange Price	N/A
46. Exchange Period	N/A
47. Other	N/A

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 foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes	N/A
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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	N/A
(b) Optional Redemption Date(s)	N/A
(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(d) Minimum period of notice	N/A
(e) If redeemable in part:	N/A
Minimum Redemption Amount(s)	
Higher Redemption Amount(s)	
(f) Approval(s) of Registrar of Banks	N/A
(g) Other terms applicable on Redemption	N/A
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	N/A



amount(s)

- (c) Minimum period of notice (if different to Condition 11.5 of the Ordinary Conditions) N/A
- (d) If redeemable in part: N/A
 - Minimum Redemption Amount(s)
 - Higher Redemption Amount(s)
- (e) Other terms applicable on Redemption N/A
- (f) Attach *pro forma* put notice(s)

52. Early Redemption Amount(s)

- (a) Early Redemption Amount (Regulatory) In respect of each Note, an amount determined and calculated by the Calculation Agent according to the following formula:

$$ERA(R) = \left[NVN * \left(\frac{FRI_{ERD}}{IRI} \right) + \frac{NVN * \left(\frac{FRI_{ERD}}{IRI} \right) * C * DCF}{2} \right]$$

Where:

“ERA(R)” means the Early Redemption Amount (Regulatory) per Note

“NVN” means the Nominal Value of the Note before it is Index adjusted, i.e. ZAR1,000,000.00

“FRI_{ERD}” means the Final Reference Index for the relevant Early Redemption Date (Regulatory)

“Early Redemption Date (Regulatory)” means the date fixed for the relevant early redemption of the Note for regulatory reasons

“IRI” means Initial Reference Index

“C” means the Coupon

“DCF” means “day count fraction” which is Actual/365

“Actual” means the number of days from and including the Interest Payment Date immediately preceding the Early Redemption Date (Regulatory) to but excluding the Early Redemption Date (Regulatory).

“*” means “multiplied by”

- (b) Early Redemption Amount (Tax)

In respect of each Note, an amount determined and calculated by the Calculation Agent according to the following formula:

$$ERA(T) = \left[NVN * \left(\frac{FRI_{ERD}}{IRI} \right) + \frac{NVN * \left(\frac{FRI_{ERD}}{IRI} \right) * C * DCF}{2} \right]$$

Where:

“ERA(T)” means the Early Redemption Amount (Tax) per Note

“NVN” means the Nominal Value of the Note before it is Index adjusted, i.e. ZAR1,000,000.00

“FRI_{ERD}” means the Final Reference Index for the relevant Early Redemption Date (Tax)

“Early Redemption Date (Tax)” means the date fixed for the relevant early redemption of the Note for tax reasons

“IRI” means Initial Reference Index

“C” means the Coupon

"DCF" means "day count fraction" which is Actual/365

"Actual" means the number of days from and including the Interest Payment Date immediately preceding the Early Redemption Date (Tax) to but excluding the Early Redemption Date (Tax).

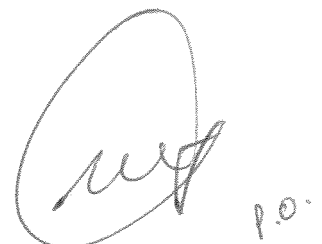
"*" means "multiplied by"

(c) Early Termination Amount

N/A

GENERAL

53. Additional selling restrictions	N/A
54. (a) International Securities Numbering (SIN)	ZAG000084807
(b) Stock Code	ABSI4
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	20 January, 20 July which shall mean that the "Books Closed Period" (during which the Register will be closed) will be from each day following the relevant Last Day to Register to the applicable Payment Day until the Redemption Date
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	N/A



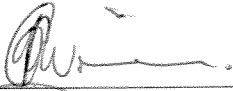
A handwritten signature in black ink, consisting of a large, stylized loop followed by the letters 'M' and 'J'. To the right of the signature, the initials 'P.O.' are written in a smaller, simpler hand.

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 17 March 2011.

ABSA BANK LIMITED

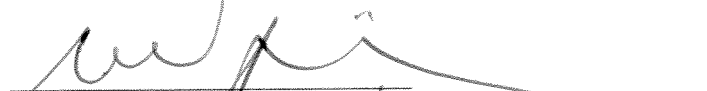
Issuer



Duly authorised

Date: _____

2011/03/16.



Duly authorised

Date: _____

16/3/11