

## APPLICABLE PRICING SUPPLEMENT

### Absa Bank Limited

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

Issue of ZAR 1,188,000,000 Subordinated Unsecured Registered Notes  
under JSE stock code AB013

Under its ZAR 60,000,000,000 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 Notes: Dated Tier 2 Notes
3. (a) Tranche Number	01
(b) Series Number	01
4. Aggregate Principal Amount	ZAR 1,188,000,000
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	21 November 2012
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	100%
14. Interest Commencement Date	21 November 2012
15. Maturity Date	21 November 2023 unless redeemed at the First Optional Redemption Date
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Modified Following Business Day convention
18. Calculation Agent	Absa Corporate and Investment Bank, 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	ZAR 1,188,000,000

**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**

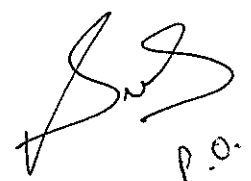
29. Instalment Dates	N/A
30. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A

**FIXED RATE NOTES**

31. (a) Fixed Interest Rate	8.295% NACS
(b) Interest Payment Date(s)	21 May, 21 November
(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



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| (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**

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| 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. INDEXED NOTES   |     |
| (a) Type of Indexed Notes   | N/A |
| (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined             | N/A |
| (c) Manner in which the Interest Amount/Final Redemption Amount is to be determined                             | N/A |
| (d) Interest Period   | N/A |
| (e) Interest Payment Date(s)  | N/A |
| (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable            | N/A |

**EXCHANGEABLE NOTES**

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|---|-----|
| 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**

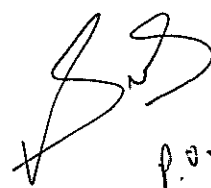
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| 48. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes | N/A |
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**PROVISIONS REGARDING REDEMPTION MATURITY**

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| 49. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | Yes |
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50. Redemption at the option of the Issuer: if yes:	Yes
(a) First Optional Redemption Date	21 November 2018
(b) Optional Redemption Date(s)	Any Interest Payment Date after the First Optional Redemption Date
(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Principal Amount
(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	<p>(i) Condition 11.3 is deleted in its entirety and replaced with the following:</p> <p><b>11.3 Redemption for regulatory reasons:</b></p> <p>If a Regulatory Event occurs and is continuing, any Series of Subordinated Notes may (subject to Condition 11.5 (Redemption of Subordinated Notes) and, in the case of Undated Tier 2 Notes, subject to the Issuer satisfying the Solvency Condition) be redeemed at the option of the Issuer in whole, but not in part, at their Early Redemption Amount (Regulatory), together with interest accrued (if any) to (but excluding) the date fixed for redemption:</p> <p>11.3.1 at any time (if neither the provisions applicable to Floating Rate Notes nor the provisions applicable to Index-Linked Interest Notes are specified in the Applicable Pricing Supplement as being applicable or, if they are, such provisions are not applicable at the time of redemption); or</p> <p>11.3.2 on any Interest Payment Date (if the provisions applicable to Floating Rate Notes or the provisions applicable to Index Linked Interest Notes are specified in the Applicable Pricing Supplement as being applicable and are applicable at the time of redemption),</p> <p>provided that (i) the Issuer gives not less than 30 nor more than 60 days notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 18 (Notices) and to the Transfer Agent and the Paying Agent; and (ii) in the case of any such redemption prior to the fifth anniversary of the Issue Date, the circumstance that entitles the Issuer to exercise the right of redemption pursuant to this Condition 11.3 was not (in the opinion of the Issuer) reasonably foreseeable at the Issue Date.</p> <p>Prior to the publication of any notice of redemption pursuant to this Condition 11.3, the Issuer shall deliver to the Noteholders in accordance with Condition 18 (Notices) (A) a certificate signed by 2 authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and</p>



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(B) unless the Registrar of Banks has confirmed to the Issuer that the proceeds of the issue of the relevant Notes are not eligible to qualify as the relevant class of Eligible Capital of the Issuer on a solo and/or a consolidated basis, an opinion of independent advisers of recognised standing to the effect that a Regulatory Event has occurred. Upon the expiry of any such notice as is referred to in this Condition 11.3, the Issuer shall be bound to redeem the Notes in accordance with this Condition.

(ii) Condition 11.5 is deleted in its entirety and replaced with the following:

**11.5 Redemption of Subordinated Notes:**

Subject to the applicable Capital Regulations, Subordinated Notes may be redeemed, or purchased and cancelled at the option of the Issuer only and provided that:

11.5.1 Dated Tier 2 Notes shall have a minimum Maturity Period of 5 years and one day;

11.5.2 Tier 3 Notes shall have a minimum Maturity Period of 2 years and one day;

11.5.3 Undated Tier 2 Notes may only be redeemed pursuant to Condition 11.4 (*Redemption at the option of the Issuer*) after a minimum initial period of issue of 5 years from the Issue Date of such Notes, provided that in any case unless the Registrar of Banks determines that the Issuer is duly capitalised the Issuer may not redeem such Undated Tier 2 Notes unless such Undated Tier 2 Notes are replaced by the Issuer with Instruments of similar or better quality;

11.5.4 the Issuer has notified the Registrar of Banks of its intention to redeem, or purchase and cancel, the relevant Subordinated Notes at least one month (or such other period, longer or shorter, as the Registrar of Banks may then require or accept) prior to the date scheduled for such redemption or purchase and cancellation and written approval of the same has been received from the Registrar of Banks;

11.5.5 for so long as the relevant Subordinated Notes in question are included within Barclays Bank PLC's consolidated capital resources:

- (a) (in the case of any redemption pursuant to Condition 11.3 prior to the fifth anniversary of the Issue Date) the Issuer (or Barclays Bank PLC on its behalf) has obtained the FSA's prior consent to the redemption of such Subordinated Notes; and
- (b) at the time of the exercise of such redemption, Barclays



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Bank PLC complies with the FSA's main Pillar 1 rules applicable to BIPRU firms (within the meaning of the FSA's General Prudential Sourcebook) and will continue to do so after the redemption of such Subordinated Notes;

11.5.6 such redemption is effected in accordance with conditions (if any) approved by the Registrar of Banks in writing;

11.5.7 both at the time when the notice of redemption is given and immediately following such redemption, the Issuer is or will be (as the case may be) in compliance with its capital adequacy requirements as provided in the Capital Regulations (except to the extent that the Registrar of Banks no longer so requires) and all other applicable regulatory requirements in relation to the redemption of such Subordinated Notes, as confirmed by an Independent Investment Bank or the Registrar of Banks; and

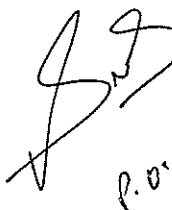
11.5.8 Dated Tier 2 Notes may not be redeemed at the option of the issuer unless (i) the Notes are replaced by the Issuer with capital instruments of the same or better quality and the replacement is done at conditions which are sustainable for the income capacity of the Issuer, or (ii) the Issuer demonstrates to the Registrar of Banks that its capital position is well above the minimum capital requirements after the call option is exercised and the Registrar of Banks has then determined that the Issuer is duly capitalised.

*Under the practice of the FSA prevailing as at 21 November 2012, no repayment prior to the scheduled maturity date can be made by the Issuer unless, at least one month before it becomes committed to the repayment, the Issuer has given the FSA notice in writing (in the form required by the FSA) of the proposed repayment, detailing how, following such repayment, it will (1) continue to meet its capital resources requirement and (2) have sufficient overall financial resources including capital resources and liquidity resources, which are adequate, both as to amount and quality, to ensure that there is no significant risk that its liabilities cannot be met as they fall due.*

For the purposes of this Condition 11.5:

"Barclays Bank PLC" a public limited company registered in England and Wales under number 1026167; and

"FSA" means the United Kingdom Financial Services Authority or such other governmental authority in the United Kingdom (or if Barclays Bank PLC



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becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary responsibility for the prudential supervision of Barclays Bank PLC.

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 <i>pro forma</i> put notice(s)	
52. Early Redemption Amount(s)	Yes
(a) Early Redemption Amount (Regulatory)	Principal Amount plus accrued interest(if any) to the date fixed for redemption
(b) Early Redemption Amount (Tax)	Principal Amount plus accrued interest(if any) to the date fixed for redemption
(c) Early Termination Amount	Principal Amount plus accrued interest (if any)

#### GENERAL

53. Additional selling restrictions	N/A
54. (a) International Securities Numbering (ISIN)	ZAG000101254
(b) Stock Code	AB013
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 Issuer/Notes (if any)	Issuer rating: Fitch National Long Term rating of AA+(zaf) and Moodys National Long Term rating of Aa2.za
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	10 May and 10 November, 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	R60,000,000,000.00

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69. Other provisions

Applicable, as set out below:

69.1

See Condition 13 for Events of Default.

69.2

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 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

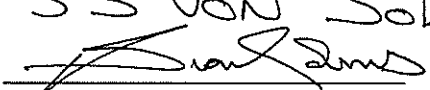
The Applicant Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum contains all information required by law and the JSE Listings Requirements. The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of Programme Memorandum, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report. The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, Pricing Supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

Application is hereby made to list this issue of Notes on 21 November 2012.

ABSA BANK LIMITED

Issuer

SS VON SOLMS  


Duly authorised

Date: 19/11/2012.

P. Olivier



Duly authorised

Date: 19/11/2012

HEAD: TERM FUNDING.

HEAD: FUNDING & LIQUIDITY.