



Absa Bank Limited

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

Issue of ZAR579,000,000 Unsubordinated Registered Notes with Stock Code ABS12

Under its ZAR60,000,000 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 21 October 2014, 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 Additional Tier 1 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 Additional Tier 1 Notes". References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum and Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

DESCRIPTION OF THE NOTES

1. Issuer	Absa Bank Limited
2. Status of Notes	Unsubordinated Notes
3. (a) Tranche Number	01
(b) Series Number	020
4. Aggregate Principal Amount	ZAR579,000,000
5. Interest/Payment Basis	Fixed Rate
6. Form of Notes	Registered Notes
7. Security	Unsecured
8. Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
9. Issue Date and First Settlement Date	14 May 2015
10. Business Centre	Johannesburg
11. Additional Business Centre	Not Applicable
12. Specified Denomination	Notes are subject to a minimum denomination of R1,000,000.00
13. Issue Price	100%
14. Interest Commencement Date	14 May 2015

15. Maturity Date	14 May 2020
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Modified Following Business Day
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 Corporate and Investment Bank, a division of Absa Bank Limited
21. Specified Office of the Paying Agent	15 Alice Lane, Sandton 2196
22. Transfer Agent	Standard Chartered Bank
23. Specified Office of the Transfer Agent	4 Sandown Valley Crescent, Sandton, South Africa
24. Final Redemption Amount	ZAR579,000,000

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

INSTALLMENT 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	9.260% per annum
(b) Interest Payment Date(s)	14 November, and 14 May until Maturity Date
(c) Initial Broken Amount	Not Applicable
(d) Final Broken Amount	Not Applicable
(e) Any other terms relating to the particular method of calculating interest	For purposes of the first Interest Date, 14 May 2015, interest shall be calculated as from the Interest Commencement Date, 14 November 2015, up to but excluding the Interest Payment Date(s)

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 Terms and 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 Terms and Conditions)	Not Applicable

33. Manner in which the Interest Rate is to be determined	Not Applicable
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34. Margin
Not Applicable
35. If ISDA Determination
 (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
Not Applicable
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:
 (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 Not Applicable
 (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined Not Applicable
 (c) Manner in which the Interest Amount/Final Redemption Amount is to be determined Not Applicable
 (d) Interest Period Not Applicable
 (d) Interest Payment Date(s) Not Applicable
 (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest Not Applicable
 (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable Not Applicable

EXCHANGEABLE NOTES

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

48. If the Notes are not Parly 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

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 Terms and Conditions) Not Applicable
- (e) If redeemable in part: Not Applicable
- Minimum Redemption Amount(s)
- 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: Not Applicable
- (a) Optional Redemption Date(s) Not Applicable
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) Not Applicable
- (c) Minimum period of notice (if different to Condition 11.5 of the Terms and Conditions) Not Applicable
- (d) If redeemable in part: Not Applicable
- Minimum Redemption Amount(s)
- Higher Redemption Amount(s)
- (e) Other terms applicable on Redemption Not Applicable
- (f) Attach *pro forma* 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 Not Applicable

NON-VIABILITY TRIGGER EVENT

53. Conversion upon the occurrence of a Non-Viability Trigger Event specified by the Registrar of Banks in terms of Regulation 13(b)(i) or 14(a)(i) of the Additional Tier 1 Capital Regulations or the Tier 2 Capital Regulations, as the case may be
54. Write-off upon the occurrence of a Non-Viability Trigger Event specified by the Registrar of Banks in terms of Regulation 13(b)(i) or 14(a)(i) of the Additional Tier 1 Capital Regulations or the Tier 2 Capital Regulations, as the case may be

GENERAL

55. Additional selling restrictions
56. (a) International Securities Numbering (ISIN)
(b) Stock Code
57. Financial Exchange
58. Method of distribution
59. If syndicated, names of managers
60. Receipts attached? If yes, number of Receipts attached
61. Coupons attached? If yes, number of Coupons attached
62. Talons attached? If yes, number of Talons attached
63. Credit Rating assigned to Notes (if any), date of such rating and date for review of such rating
64. Rating Agency (if any)
65. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Terms and Conditions?
66. Governing law (if the laws of South Africa are not applicable)
67. Other Banking Jurisdiction
68. Last Day to Register
69. Books Closed Period
70. Debt Sponsor
71. Stabilisation Manager (if any)
72. Pricing Methodology
73. Authorised amount of the Programme
74. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including covenants, if any)
75. Negative Pledge

Not Applicable

Not Applicable

Not Applicable

ZAG000126145

ABS12

JSE

Bookbuild

Not Applicable

Not Applicable

Not Applicable

Not Applicable

Issuer Rating: AAA(za)/A1.za as assigned by Fitch on 17 July 2014 and 10 November 2014 respectively.

Fitch Ratings and Moody's

Not Applicable

Not Applicable

Not Applicable

3 November, and 3 May

4 November and 4 May

Absa Corporate and Investment Bank, a division of Absa Bank Limited

Not Applicable

Bookbuild

ZAR60,000,000,000. In accordance with paragraph 4.22 of the JSE Debt Listings Requirements, the issuer hereby confirms that the Programme Amount has not been exceeded at the time of the issuing of the notes.

Not Applicable


Condition 23 in the Programme Memorandum is applicable

Responsibility

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 14 May 2015

ABSA BANK LIMITED
Issuer

By: 
Duly authorised

Date: 8 MAY 2015

By: 
Duly authorised

Date: 8 MAY 2015