



**Absa Bank Limited**

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

**Issue of ZAR354,000,000 Senior Unsecured Registered notes under JSE stock code ABS7**

(to be consolidated and form a single Series with the existing issue of ZAR3,600,000,000 Senior Unsecured Noted due 11 September 2026)

**Under its ZAR60, 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 Applicable Pricing Supplement.

This Applicable 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable 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 Applicable 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 Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

**DESCRIPTION OF THE NOTES**

1. Issuer	Absa Bank Limited
2. Status of Notes	Senior Unsecured
3. (a) Tranche Number	08
(b) Series Number	07
4. Aggregate Principal Amount	ZAR354,000,000.00
5. Interest/Payment Basis	Fixed Rate
6. Form of Notes	Registered Notes
7. Secured	No
8. Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
9. Issue Date	29 August 2018
10. Business Centre	Johannesburg
11. Additional Business Centre	Not Applicable
12. Specified Denomination	Notes are subject to a minimum denomination of ZAR1,000,000.00
13. Issue Price	97.7167%
14. Interest Commencement Date	11 March 2018
15. Maturity Date	11 September 2026
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Modified Following Business Day convention
18. Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
19. Specified Office of the Calculation Agent	15 Alice Lane, Sandton 2196
20. Paying Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division

21. Specified Office of the Paying Agent	15 Alice Lane, Sandton 2196
22. Transfer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
23. Specified Office of the Transfer Agent	15 Alice Lane, Sandton 2196
24. Final Redemption Amount	ZAR354,000,000.00
<b>PARTLY PAID NOTES</b>	Not Applicable
<b>INSTALMENT NOTES</b>	Not Applicable
<b>FIXED RATE NOTES</b>	
25. (a) Fixed Interest Rate	8.80%, per annum payable semi-annually in arrears
(b) Interest Payment Date(s)	11 March and 11 September in each year, with the first such date under this Tranche being 11 September 2018
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	For purposes of the first Interest Payment Date, being 11 September 2018, Interest shall be calculated as from the Interest Commencement Date, being 11 March 2018, up to but excluding the next Interest Payment Date
<b>FLOATING RATE NOTES</b>	Not Applicable
<b>MIXED RATE NOTES</b>	Not Applicable
<b>ZERO COUPON NOTES</b>	Not Applicable
<b>INDEXED NOTES</b>	Not Applicable
<b>EXCHANGEABLE NOTES</b>	Not Applicable
<b>OTHER NOTES</b>	Not Applicable
<b>PROVISIONS REGARDING REDEMPTION MATURITY</b>	
26. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	No
27. Redemption at the option of the Issuer	No
28. Redemption at the option of the Noteholders	No
29. Early Redemption Amount(s)	
(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
<b>GENERAL</b>	
30. Additional selling restrictions	Not Applicable
31. (a) International Securities Identification Numbering (ISIN)	ZAG000043985
(b) Stock Code	ABS7
32. Financial Exchange	JSE
33. Method of distribution	Auction
34. If syndicated, names of managers	Not Applicable
35. Receipts attached? If yes, number of Receipts attached	Not Applicable
36. Coupons attached? If yes, number of Coupons attached	Not Applicable
37. Talons attached? If yes, number of Talons attached	Not Applicable

38. Credit Rating assigned to the Issuer, date of such rating and date for review of such rating	Issuer Rating: Aa1.za as assigned by Moody's on 27 March 2018 and zaAA+ as assigned by Standard & Poor's on 02 July 2018. The ratings will be reviewed annually
39. Rating Agency (if any)	Moody's Investor Services and Standard & Poor's Rating Services
40. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Ordinary Conditions?	Not Applicable
41. Governing law (if the laws of South Africa are not applicable)	Not Applicable
42. Other Banking Jurisdiction	Not Applicable
43. Last Day to Register	28 February, 31 August , which shall mean that the "Books Closed Period" (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until Redemption Date
44. Books Closed Period	The period from 1 March to 11 March of each year (both days inclusive) and the period from 1 September to 11 September of each year (both days inclusive) until the final redemption date
45. Debt Sponsor	Absa Bank Limited, acting through its Corporate and Investment Banking division
46. Stabilisation Manager (if any)	Not Applicable
47. Pricing Methodology	Auction
48. Authorised amount of the Programme	R60,000,000,000.00 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.
49. Other provisions	Not Applicable
50. Total Notes in Issue	ZAR44,912,619,123.75 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
51. Material change statement	The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited financial statements ended 31 December 2017. This statement has not been confirmed nor verified by the auditors of the Issuer

## RESPONSIBILITY

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 accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplements, the annual financial statements and the annual financial report of the Issuer and any amendments or supplements to the aforementioned documents from time to time, except as otherwise stated therein.


The JSE takes no responsibility for the contents of the Programme Memorandum, any Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer (and any amendments or supplements to the aforementioned documents from time to time). The JSE makes no representation as to the accuracy or completeness of

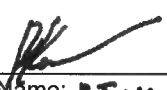
any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of Programme Memorandum, any Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer (any amendments or supplements to the aforementioned documents from time to time).

The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on the Interest Rate Market of the JSE on 29 August 2018.

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

  
Name: Deon RAJU  
Capacity: Group Treasurer  
Date: 24/8/18

  
Name: RJ van den Heever  
Capacity: Head; OSM & CME  
Date: 24/8/18