



Member of



**ABSA BANK LIMITED**

*(incorporated in the Republic of South Africa with limited liability under company registration number 1986/004794/06)*

**Issue of ZAR113,000,000.00 R202 Replica Notes due 07 December 2033**

**Under its ZAR40,000,000,000 Master Structured Note Programme approved by the JSE Limited and the Stock Exchange of Mauritius Limited**

### **APPLICABLE PRICING SUPPLEMENT**

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 21 October 2013 and approved by the JSE on or about 28 October 2013, prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme, as amended and/or supplemented from time to time (the "**Master Programme Memorandum**").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Glossary of Terms.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as replaced, amended and/or supplemented by this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, term sheet or other communication in respect of the Notes described below.

<b>DESCRIPTION OF THE NOTES</b>		
1.	Issuer	Absa
2.	Status of Notes	The default status of the Notes under the Master Structured Note Programme is 'unsubordinated and unsecured' per Condition 5 ( <i>Status of Notes</i> ) on page 37 of the Master Programme Memorandum.
3.	Issuance Currency	ZAR (South African Rand)
4.	Rated	No
5.	Rating Agency	Not Applicable

6.	Series Number	2014-36
7.	Tranche Number	ASN037
8.	Aggregate Nominal Amount:	
	(a) Series	ZAR113,000,000.00
	(b) Tranche	ZAR113,000,000.00
9.	Interest	Interest-bearing
10.	Interest Payment Basis	Index Linked Notes
11.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	Not Applicable
12.	Form of Notes	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
13.	Issue Date	12 November 2014
14.	Nominal Amount per Note	ZAR 1,000,000
15.	Specified Denomination	ZAR 1,000,000.00 Notes are subject to a minimum denomination of ZAR 1,000,000.00
16.	Issue Price	208.42976106%
17.	Interest Commencement Date	07 June 2014
18.	Maturity Date	07 December 2033
19.	Applicable Business Day Convention	Following Business Day convention
20.	Definition of Business Day (if different from that set out in the Glossary of Terms)	Not Applicable
21.	Final Redemption Amount	The Capital Value of the Notes as defined in Paragraph 26 (c) – for avoidance of doubt, if none of the Notes are early terminated, the Final Redemption Amount will be the Number of Notes times the Capital Value where the Number of Notes will be 113 (one hundred and thirteen) Notes.
22.	Last Date to Register	11 calendar days before each Interest Payment Date, i.e. each 27 May and 26 November of each calendar year during the period commencing on

	the Issue Date and ending on the Maturity Date.
23. Books Closed Period(s)	The Register will be closed from 10 calendar days before each Interest Payment Date i.e. each 28 May and 27 November to each Interest Payment Date (all dates inclusive) in each calendar year during the period commencing on the Issue Date and ending on the Maturity Date
24. Default Rate	Not Applicable
25. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR5,759,819,951.34
<b>INDEX LINKED NOTES</b>	Applicable
26. (a) Type of Index Linked Notes	Indexed Interest Notes and Indexed Redemption Amount Notes
(b) Index/Formula by reference to which Interest Rate is to be determined	Headline Consumer Price Index (for all urban areas) – Statistical Release P0141
(c) Manner in which the Interest Rate / Final Redemption Amount is to be determined	<p>(i) The Final Redemption Amount of a Note will be equal to the Capital Value of the Note at the Maturity Date.</p> <p>The Capital Value of a Note will be determined and calculated by the Calculation Agent according to the following formula:</p> $CV=SD*Index\ RatioDate$ <p>Where:</p> <p>“CV” means the Capital Value of the relevant Note;</p> <p>“SD” means the Specified Denomination of the relevant Note as specified above;</p> <p>“*” means “multiplied by”;</p> <p>“Index RatioDate” means a number determined and calculated by the Calculation Agent in accordance with the formula:</p> $IRDate=Reference\ CPIDate / Base\ CPI$ <p>Where:</p> <p>“Base CPI” means 60.633449605366998</p> <p>“Reference CPIDate” means in respect of a date on which a determination is to be made (the “Date”), the level of the CPI as determined by the Calculation Agent as follows:</p> <p>(a) if the relevant Date is the first day of a</p>

calendar month, Reference CPIDate is the level of CPI for the fourth calendar month preceding the calendar month in which the relevant Date occurs; and

(b) if the relevant Date occurs on any day other than the first day of any calendar month, then Reference CPIDate will be determined by the Calculation Agent in accordance with the following formula:

$$RI_{\text{Date}} = RI_j + \left(\frac{t-1}{D}\right) * (RI_{j+1} - RI_j)$$

Where:

"RIDate" means the relevant Reference CPI for the relevant Date;

"RIj" means the level of CPI for the first day of the fourth calendar month preceding the calendar month in which relevant Date occurs;

"RIj+1" means the level of CPI for the first day of the third calendar month preceding the calendar month in which the relevant Date occurs;

"t" is the calendar day corresponding to the relevant Date;

"D" is the number of days in the calendar month in which the relevant Date occurs.

(ii) Interest Amounts (per Note) will be determined and calculated by the Calculation Agent in accordance with the following formula:

$$IA = CV * \left(\frac{C}{2}\right)$$

Where:

"IA" means the relevant Interest Amount;

"CV" means the Capital Value of the relevant Note as determined and calculated by the Calculation Agent as specified above;

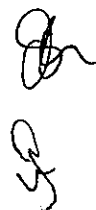
"C" means the Coupon, which is 3.45% (three point four five per cent.);

"\*" means multiplied by;

"—" means divided by;

For purposes of this Applicable Pricing Supplement the provisions of the 2008 ISDA Inflation Derivatives Definitions (the "Definitions") are incorporated by reference – if there is any inconsistency between the provisions of this Term

	Sheet and the provisions of the Definitions, the provisions of this Applicable Pricing Supplement will prevail.
(d) Interest Period(s)	Means the 6 (six) month period commencing on and including one Interest Payment Date and ending but excluding the next Interest Payment Date, provided that the last Interest Period shall end on the day preceding the Maturity Date specified above.
(e) Interest Payment Date(s)	07 June and 07 December of each calendar year during the period commencing on the Issue Date and ending on the Maturity Date.
(f) Base CPI for Indexed-Linked Notes	60.633449605366998
(g) Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
(h) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	The fall back provisions of the 2008 ISDA Inflation Derivatives Definitions incorporated by reference in this Term Sheet will be applied under these circumstances. If an adjustment to the Consumer Price Index is made, the provisions of the "Terms and Conditions of Issue" of the Republic of South Africa Government Issue Loan Number R202" issued on 07 June 2003 are hereby incorporated by reference.
(i) Minimum Interest Rate	Not Applicable
(j) Maximum Interest Rate	Not Applicable
(k) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Not Applicable
(l) Other terms relating to Index Linked Notes	Not Applicable



<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
27. Redemption at the option of the Issuer:	No
28. Redemption at the Option of Noteholders:	No
29. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required).	Yes
If yes:	
(a) Amount payable; or	The Early Redemption Amount determined by the Calculation Agent in accordance with Condition 8.5 ( <i>Early Redemption Amounts</i> ) of the Terms and Conditions of the Notes.
(b) Method of calculation of amount payable	Not Applicable
<b>GENERAL</b>	
30. Financial Exchange	JSE
31. Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
32. Paying Agent	Absa Corporate and Investment Bank (a division of Absa Bank Limited) or an affiliate thereof
33. Specified office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
34. Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
35. Provisions relating to stabilisation	Not Applicable
36. Stabilising manager	Not Applicable
37. Additional selling restrictions	Not Applicable
38. ISIN No.	ZAG000121393

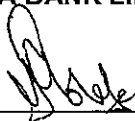
39.	Stock Code	ASN037
40.	Method of distribution	Private Placement
41.	If syndicated, names of Managers	Not Applicable
42.	If non-syndicated, name of Dealer	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
43.	Governing law (if the laws of South Africa are not applicable)	Law of the Republic of South Africa
44.	Use of proceeds	General corporate purposes
45.	Pricing Methodology	Not Applicable
46.	Other provisions	Not Applicable
47.	Issuer Rating and issue date	Not Applicable
48.	Programme Rating and issue date	Not Applicable
49.	Notes Rating and issue date	Not Applicable
50.	Date of Rating review	Not Applicable
51.	Rating Agency	Not Applicable

**Responsibility:**

The Issuer certifies that to the best of its 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 this Applicable Pricing Supplement contains all information required by law and the JSE Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

for and on behalf of

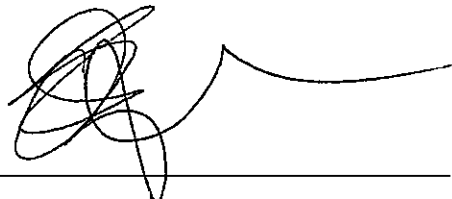
**ABSA BANK LIMITED**



Name: **Tebogo Molefe**  
Capacity: **Principal**

Date: **06 November 2014**

Who warrants his/her authority hereto



Name: **Quintus Kilbourn**  
Capacity: **Managing Principal**

Date: **06 November 2014**

Who warrants his/her authority hereto