
AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT



ABSA BANK LIMITED

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

Issue of ZAR 33,333,333.33 Credit-Linked Notes due December 2021

under its ZAR40,000,000,000 Master Structured Note Programme registered with the JSE Limited t/a The Johannesburg Stock Exchange

This amended and restated Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 7 November 2018 and registered with the JSE on or about 31 October 2018, as amended and/or supplemented from time to time (“the Master Programme Memorandum”), prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme.

With effect from the date on which this amended and restated Applicable Pricing Supplement is signed, this amended and restated Applicable Pricing Supplement shall replace and supersede any previous Applicable Pricing Supplement in all respects and this amended and restated Applicable Pricing Supplement shall constitute the only pricing supplement relating to the Notes of this Tranche.

Any capitalised term not defined in this amended and restated Applicable Pricing Supplement has the meaning ascribed to it in Schedule 1 (Glossary of Terms) to Section II-A (Terms and Conditions of the Notes) of the Master Programme Memorandum.

This document constitutes an amended and restated Applicable Pricing Supplement relating to the Notes described herein and to be issued by the Issuer. The Notes described herein are subject to the Terms and Conditions of the Notes, as replaced, amended and/or supplemented by this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the provisions of this amended and restated Applicable Pricing Supplement and the provisions of the Master Programme Memorandum, the provisions of this Applicable Pricing Supplement will prevail for purposes of the Notes which are governed by it.

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

By purchasing the Notes, the Holders of the Notes acknowledge and confirm that: (i) they fully understand the nature of the Notes and the extent of their exposure to risks under and imbedded in the Notes, and (ii) they had considered the suitability of the Notes as an investment in the light of their own circumstances and financial position.

The Notes involve a high degree of risk, including the risk of losing some or a significant part of the Noteholder's initial investment. A Noteholder should be prepared to sustain a total loss of its investment in the Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

DESCRIPTION OF THE NOTES

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1. Issuer:	Absa Bank Limited ("Absa")
2. Applicable Product Supplement:	2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum.
3. Status of Notes:	Unsubordinated and Unsecured. (The default status of the Notes under the Master Structured Note Programme is 'unsubordinated and unsecured' per Condition 5 (Status of Notes) of the Master Programme Memorandum.)
4. Listing:	Listed Notes
5. Issuance Currency:	ZAR (South African Rand)
6. Series Number:	2019-05
7. Tranche Number:	01
8. Issuer	Absa Bank Limited (" Absa ")
9. Applicable Product Supplement:	The 2014 Credit Linked Note Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum is applicable in respect of the Notes.
10. Aggregate Nominal Amount:	ZAR33,333,333.33 (Thirty Three Million and Three Hundred and Thirty Three Thousand Three Hundred and Thirty Three South African Rand and Thirty Three Cents)
(a) Series:	ZAR33,333,333.33 (Thirty Three Million and Three Hundred and Thirty Three Thousand

	Three Hundred and Thirty Three South African Rand and Thirty Three Cents)
(b) Tranche:	ZAR33,333,333.33 (Thirty Three Million and Three Hundred and Thirty Three Thousand Three Hundred and Thirty Three South African Rand and Thirty Three Cents)
11. Reference Entity Nominal Amount:	Means an amount of the Notes expressed in ZAR related to a Reference Entity in respect of which a Relevant Event Determination Date has occurred, calculated as follows: Reference Entity Weighting of the relevant Reference Entity multiplied by ZAR33,333,333.33.
12. Interest:	Interest-bearing
13. Interest Payment Basis:	Floating Rate Notes
14. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
15. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
16. Issue Date:	30 January 2019
17. Trade Date:	23 January 2019
18. Specified Denomination:	ZAR1,000 000.00
19. Issue Price:	100%
20. Interest Commencement Date:	Issue Date
21. Maturity Date:	20 December 2021
22. Applicable Business Day Convention:	Following Business Day Convention
23. Definition of Business Day (if different from that set out in Glossary of Terms):	N/A
24. Final Redemption Amount:	ZAR50,000,000.00 (Fifty Million South African Rand)
25. Swap Costs:	The definition of "Swap Costs" in Condition 15.15 of the Credit Linked Conditions shall be

	<p>deleted and replaced with the following definition for the purposes of the Notes:</p> <p>“Swap Costs” means, in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a positive number) or gain (in which case expressed as a negative number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge term deposit, related interest rate, currency or basis swap position, or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p>
26. Last Dates to Register:	The 11 th calendar day before each Interest Payment Date, i.e. each of the 9 th of March, 9 th of June, 9 th of September and 9 th of December of each calendar year during the period commencing on the Issue Date and ending on the Maturity Date.
27. Books Closed Periods:	The Register will be closed for a period of 10 calendar days before each Interest Payment Date to each Floating Interest Payment Date i.e. from each 10 th March to 20 th March, 10 th of June to 20 th of June, 10 th of September to 20 th of September and from 10 th of December to 20 th of December (all dates inclusive) in each calendar year during the term of the Notes commencing on the Issue Date and ending on the Maturity Date.
28. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR17,049,110,965.66
FLOATING RATE NOTES	
29. (a) Floating Interest Payment Dates:	Each 20 th of March, 20 th of June, 20 th of September and 20 th of December of each calendar year, commencing on 20 th of March 2019 and ending on the Maturity Date, each such day being subject to adjustment in

	accordance with the Following Business Day Convention.
(b) Minimum Interest Rate:	Not Applicable
(c) Maximum Interest Rate:	Not Applicable
(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):	<p>Day Count Fraction is Act/365(fixed).</p> <p>The Calculation Agent will calculate and determine the Interest Amount payable in respect of the Notes on each Interest Payment Date by multiplying the Interest Rate (Reference Rate plus Margin) by the outstanding Aggregate Nominal Amount of the Notes on the relevant Interest Payment Date and multiplying such amount by the Day Count Fraction and rounding the resultant figure to the nearest cent, half a cent being rounded downwards.</p> <p>Provided that, if a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or before an Interest Payment Date, the outstanding Aggregate Nominal Amount of the Notes on such Interest Payment Date will be determined by the Calculation Agent without regard to the Reference Entity Weighting of the Reference Entity in respect of which the Potential Failure to Pay has occurred. If no subsequent Failure to Pay Credit Event occurs in respect of any such Reference Entity prior to the next following Interest Payment Date, the Calculation Agent will increase the Interest Amount on such Interest Payment Date by the amount withheld on the previous Interest Payment Date.</p>
(e) Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(f) Margin:	155 basis points to be added to the relevant Reference Rate
(h) If Screen Determination:	
(i) Reference Rate (including relevant period by reference to	ZAR-JIBAR-SAFEX (3 months)

	which the Interest Rate is to be calculated):	
(ii)	Interest Rate Determination Dates:	Each 20 th of March, 20 th of June, 20 th of September and 20 th of December of each calendar year, commencing on the Issue Date and ending on 20 th of September 2021, each such day being subject to adjustment in accordance with the Following Business Day Convention.
(iii)	Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209)
(i)	If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest Rate/Margin/ Fallback provisions:	Not Applicable
(j)	Calculation Agent responsible for calculating amount of principal and interest:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
(k)	Interest Expiration Date:	If a Relevant Event Determination Date occurs in respect of any one of the Reference Entities during the Notice Delivery Period, interest will cease to accrue in respect of an amount of the Notes equal to the sum of the relevant Reference Entity Nominal Amount and the Swap Costs Difference, if any, in respect of Relevant Event Determination Date and the relevant Reference Entity, as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Relevant Event Determination Date and (b) the Maturity Date or, if no Interest Payment Date has occurred, the Issue Date, as applicable, such date being the Interest Expiration Date.
CREDIT EVENT REDEMPTION		
30.	Type of Credit Linked Note:	Portfolio CLN
31.	Redemption at Maturity:	Final Redemption Amount

32. Relevant Credit Event:	Means the first Credit Event to occur with respect to each Reference Entity.
33. Redemption following the occurrence of Credit Events:	<p>Applicable. Partial redemption as described herein.</p> <p>If a Relevant Credit Event occurs during the Notice Delivery Period in respect of one or more of the Reference Entities specified in the Reference Portfolio Annex, the Issuer's obligation, in each case, will be to:</p> <p>(i) redeem an amount of the Notes equal to the Reference Entity Nominal Amount of such Reference Entity(ies) by Delivery on the relevant Physical Settlement Date of the Deliverable Obligations Portfolio (as defined below) related to the relevant Reference Entity(ies), and</p> <p>(ii) delist an amount of the Notes equal to the sum of the Reference Entity Nominal Amount and the Swap Costs Difference (if any) related to the relevant Reference Entity(ies) in respect of which a Relevant Credit Event has occurred.</p> <p>At the Maturity Date, the Issuer will redeem the Notes remaining by payment of the Final Redemption Amount determined on the basis of the remaining outstanding Aggregate Nominal Amount at the Maturity Date.</p> <p>Upon discharge by the Issuer of the Final Redemption Amount on the Maturity Date and Physical Settlement on any Physical Settlement Date or otherwise as provided herein, the Issuer's obligations in respect of the Notes will be discharged.</p> <p>The definition of "Deliverable Obligations Portfolio" contained in Condition 23.2 of the Credit Linked Conditions of the Notes is deemed to be deleted and replaced with the following:</p> <p>"Deliverable Obligations Portfolio" means, subject to Credit Linked Condition 10.1, in relation to each Reference Entity in respect of which a Relevant Credit Event has occurred, such Deliverable Obligations as may be selected by the Issuer with a Due and Payable</p>

	<p>Amount in an aggregate amount (excluding any accrued and unpaid interest) equal to:</p> <p>(a) the Reference Entity Nominal Amount related to the relevant Reference Entity/s, as of the Relevant Event Determination Date; less</p> <p>(b) a Due and Payable Amount of such Deliverable Obligations with a market value as determined by the Calculation Agent equal to the Settlement Expenses and Swap Costs.</p> <p>If the amount of the Deliverable Obligations Portfolio is a negative amount, no Deliverable Obligations will be required to be Delivered and the amount of the Deliverable Obligations Portfolio will be deemed to be zero. In addition, the Issuer will, on or about the date the Issuer delists the relevant amount of the Notes in accordance with sub section (ii) of this paragraph above, reduce the Aggregate Nominal Amount of the Notes by an amount equal to the absolute value of such negative amount (such amount being the “Swap Costs Difference”). If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the outstanding principal balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the outstanding principal balance of such obligation will not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.”</p>
34. Extension interest:	Not Applicable
35. Reference Entities:	<p>Each Reference Entity (read with the relevant Reference Entity Weighting) as specified in the Reference Portfolio Annex.</p> <p>Each Reference Entity in respect of which a Relevant Credit Event occurs will subsequently be removed as a Reference Entity for the purposes of the Notes.</p>
36. Reference Obligations:	In respect of each Reference Entity:

	<p>(i) the obligation identified as per the Reference Portfolio Annex or any Substitute Reference Obligation in respect thereof; and</p> <p>(ii) one or more obligations of each such Reference Entity that would constitute an Obligation or Deliverable Obligation. The Issuer may select the relevant Reference Obligation of the relevant Reference Entity at any time on or before the Physical Settlement Date.</p>
37. Transaction Type:	Not Applicable
38. All Guarantees:	Applicable
39. Conditions to Settlement:	<p>Applicable</p> <p>Credit Event Notice: Applicable</p> <p>Notice of Physical Settlement: Applicable</p> <p>Notice of Publicly Available Information: Applicable</p> <p>Public Sources of Publicly Available Information: Not Applicable</p>
40. Credit Events:	<p>The following Credit Events apply:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p style="padding-left: 40px;">Grace Period Extension: Applicable.</p> <p style="padding-left: 40px;">Payment Requirement: ZAR1,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.</p> <p>Restructuring</p> <p style="padding-left: 40px;">Default Requirement: ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.</p> <p>Obligation Acceleration</p> <p>Obligation Default</p> <p>Repudiation/Moratorium</p> <p>Multiple Holder Obligation: Not Applicable</p>

	Governmental Intervention
41. Credit Event Accrued Interest:	Not Applicable
42. Obligations:	<p>In respect of a Reference Entity, "Obligation" means (i) the Reference Obligation of such Reference Entity as set out in the Reference Portfolio Annex, or (ii) any obligation of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is Specified as applicable, as provider of any Qualifying Guarantee) described by the:</p> <p>Obligation Category: Bond or Loan</p> <p>Obligation Characteristics: Not Subordinated Specified Currency: ZAR</p>
43. Excluded Obligations (if any):	Not Domestic Currency and Not Domestic Law
44. Issuer CLN Settlement Option:	Not applicable
45. CLN Settlement Method:	Physical Settlement
46. Terms Relating to Physical Settlement:	
a) Physical Settlement Period	<p>Each period determined by the Calculation Agent as such.</p> <p>Exclude Accrued Interest.</p>
b) Deliverable Obligations:	<p>In respect of a Reference Entity, "Deliverable Obligation" means (i) the Reference Obligation of such Reference Entity as set out in the Reference Portfolio Annex, or (ii) any obligation of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable, as provider of any Qualifying Guarantee) described by the:</p> <p>Deliverable Obligation Category: Bond or Loan</p> <p>Deliverable Obligation Characteristics:</p>

	Not Subordinated Specified Currency: ZAR
c) Excluded Deliverable Obligations:	Not Domestic Currency and Not Domestic Law
d) Partial Cash Settlement of Consent Required Loans:	Not Applicable
e) Partial Cash Settlement of Assignable Loans Applicable:	Not Applicable
f) Partial Cash Settlement of Participations Applicable:	Not Applicable
g) Other terms relating to Physical Settlement (if any):	Condition 6.9.1.1 of the Terms and Conditions of the Notes is deemed to be deleted and replaced with the following: “If “Cash Settlement” is deemed to apply pursuant to Credit Linked Condition 6.4 to Credit Linked Condition 6.8 (inclusive), the portion of the Deliverable Obligations Portfolio (as defined in paragraph 30 (<i>Redemption following the occurrence of Credit Events</i>) above) corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an “ Undeliverable Deliverable Obligation ”) will not consist of such Undeliverable Deliverable Obligation, but will consist of an amount equal to the Due and Payable Amount (or, the equivalent Currency Amount thereof) of such Undeliverable Deliverable Obligation multiplied by the Final Price with respect to such Undeliverable Deliverable Obligation
47. Additional Business Centre Delivery Method:	Not Applicable
48. Other Provisions:	Not Applicable
PROVISIONS REGARDING REDEMPTION/MATURITY	
49. Redemption at the option of the Issuer:	No

50.	Redemption at the Option of Noteholders:	No
51.	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 and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes
	(b) Method of calculation of amount payable:	Not Applicable
GENERAL		
52.	Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
53.	Calculation and Paying Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
54.	Calculation Agent City:	Johannesburg
55.	Specified office of the Calculation and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
56.	Settlement Agent:	Standard Chartered Bank
57.	Specified office of the Settlement Agent:	4 Sandown Valley Crescent, Sandton, South Africa
58.	Provisions relating to stabilisation:	Not Applicable
59.	Stabilising manager:	Not Applicable
60.	Additional selling restrictions:	Not Applicable
61.	Issuer Rating on Issue Date:	Issuer National Rating: Aa3.za as assigned by Moody's on 31 March 2020 and to be reviewed by Moody's from time to time.

	Issuer National Rating: zaAA as assigned by Standard & Poor on 26 November 2019 and to be reviewed by Standard & Poor from time to time.
62. Issuer Central Securities Depository Participant (CSDP):	Standard Chartered Bank
63. Debt Listing Requirements:	In accordance with Section 4.22 of the Debt Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
64. ISIN No.:	ZAG000156746
65. Stock Code:	ASN315
66. Method of distribution:	Private Placement
67. If syndicated, names of Managers:	Not Applicable
68. If non-syndicated, name of Dealer:	Absa Corporate and Investment Bank (a division of Absa Bank Limited) or an affiliate thereof.
69. Governing law:	The law of the Republic of South Africa
70. Other Provisions:	<p>Condition 9 titled "<i>Taxation</i>" in the section II-A of the Master Programme Memorandum titled "<i>Terms and Conditions of the Notes</i>" is amended in relation to this Tranche of Notes by (i) the replacement of the words after the dash in Condition 9.3 with the words "<i>provided that this exception shall only apply to that portion of the withholding or deduction which could lawfully have been so reduced</i>", (ii) the deletion of Condition 9.8 and (iii) the insertion of the following additional paragraphs immediately after Condition 9.7:</p> <p>"9.8 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the 2312th Economic and Financial Affairs Council (ECOFIN) meeting of 26 and 27 November 2000) on the taxation of savings income or any law implementing or complying with, or</p>

	<p>introduced in order to conform to, such directive; or</p> <p>9.9 held by or on behalf of a Noteholder in circumstances where such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed; or</p> <p>9.10 in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature which are payable otherwise than by withholding from payment of principal or interest, if any, with respect to such Note; or</p> <p>9.11 where any combination of the scenarios or occurrences contemplated in Conditions 9.1 to 9.10 above occurs.</p> <p>The Issuer is not liable for or otherwise obliged to pay any taxes that may arise as a result of the ownership, transfer or redemption of any Note.</p> <p>If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to South Africa, references in Conditions 8.2 (<i>Redemption for Tax Reasons or due to a Change in Law</i>) and 9 (<i>Taxation</i>) to South Africa shall be read and construed as references to South Africa and/or to such other jurisdiction, authority or agency.”</p>
71. Inward listing	N/A
72. Material Change in financial or trading position of the Issuer	<p>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 for the twelve months ended 31 December 2019. This statement has not been confirmed nor verified by the auditors of the Issuer.</p>

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 Debt Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this amended and restated 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.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Applicable Pricing Supplement and the annual financial report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. 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.

For and on behalf of

ABSA BANK LIMITED

DocuSigned by:
Letitia Roux
114437319D2E476...

Name: Letitia Roux

Capacity: Head of OTC Confirmations

Date: 07-05-2020 | 08:26:51 AM PDT

DocuSigned by:
Shamila Thomas
D176B4D6120942D...

Name: Shamila Thomas

Capacity: Confirmation Specialist

Date: 07-05-2020 | 17:17:07 PM SAST

ANNEX I**Reference Portfolio Annex**

Issuer	Weighting	ISIN
DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED	$\frac{1}{2}$	ZAG000116906
INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED	$\frac{1}{2}$	ZAG000141029