



APPLICABLE PRICING SUPPLEMENT

ABSA BANK LIMITED

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

Issue of ZAR30,000,000 Index-Linked Notes due January 2038

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

This 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 Applicable Pricing Supplement is signed, this Applicable Pricing Supplement shall replace and supersede the any previous Applicable Pricing Supplement in all respects and this Applicable Pricing Supplement shall constitute the only pricing supplement relating to the Notes of this Tranche.

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in Section II-A of the Master Programme Memorandum headed "*Terms and Conditions of the Notes*", as amended by the Applicable Product Supplement.

This document constitutes the Applicable Pricing Supplement ("this 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 the Applicable Product Supplement and/or this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the provisions of the Master Programme Memorandum and/or the Applicable Product Supplement, the provisions of this Applicable Pricing Supplement will prevail for purposes of the Notes described herein.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, term sheet or other communication with respect to the Notes described herein.

The Holders of the Notes should ensure that: (i) they fully understand the nature of the Notes and the extent of their exposure to risks, and (ii) they consider 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.

Noteholders are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential Noteholders should understand that they are relying on the credit worthiness of the Issuer.

DESCRIPTION OF THE NOTES

1.	Issuer:	Absa Bank Limited
2.	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 (<i>Status of Notes</i>) of the Master Programme Memorandum.)
3.	Listing:	Listed
4.	Issuance Currency:	ZAR (South African Rand)
5.	Series Number:	2019-29
6.	Tranche Number:	ASN337
7.	Aggregate Nominal Amount:	ZAR30,000,000
8.	Interest:	Interest-bearing
9.	Interest Payment Basis:	Index Linked
10.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
11.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and held by the Central Securities Depository.
12.	Issue Date:	20 May 2019
13.	Trade Date:	14 May 2019
14.	Nominal Amount per Note:	ZAR1,000,000
15.	Specified Denomination:	ZAR1,000,000 per Note.

	(Notes are subject to a minimum denomination of ZAR1,000,000 (One Million South African Rand)).
16. Issue Price:	107.3273313% (One hundred and seven point three two seven three three one three per cent.)
17. Yield:	4.17% (real NACS)
18. Interest Commencement Date:	31 January 2019
19. Maturity Date:	31 January 2038
20. Applicable Business Day Convention:	Following Business Day Convention
21. Definition of Business Day (if different from that set out in the Glossary of Terms:	Not different from definition in Glossary.
22. Final Redemption Amount:	The Final Redemption Amount per Note will be equal to the Capital Value of the Note as determined in accordance with the provisions of Paragraph 26(c) below.
23. Last Date to Register:	11 calendar days before each Interest Payment Date, i.e. each 20 January and 20 July of each calendar year or close of business on the business day immediately preceding the first day of a books closed period during the period commencing on the Issue Date and ending on the Maturity Date.
24. Books Closed Periods:	The Register will be closed for 10 calendar days prior to each Interest Payment Date, i.e. from each 21 January to the relevant Interest Payment Date and from each 21 July to the relevant Interest Payment Date of each calendar year during the period commencing on the Issue Date and ending on the Maturity Date.
25. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR 18,578,196,772.06
INDEX LINKED NOTES	Applicable
26.	
(a) Type of Index Linked Notes:	Indexed Interest and Indexed Redemption Amount Notes
(b) Index by reference to which Interest Rate is to be determined:	Headline Consumer Price Index (for all urban areas) – Statistical Release P0141 or any

	successor index and/or successor page.
<p>(c) Manner in which the Interest Rate / Final Redemption Amount is to be determined:</p>	<p>(i) Final Redemption Amount:</p> <p>If a Note is redeemed on the Maturity Date, the Final Redemption Amount of such Note will be equal to the Capital Value of that Note at the Maturity Date.</p> <p>The Capital Value of a Note will be determined and calculated by the Issuer according to the following formula:</p> $CV = SD * \text{Index Ratio}_{\text{Date}}$ <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 Ratio_{Date}” means a number determined and calculated by the Issuer in accordance with the formula:</p> $\text{Index Ratio}_{\text{Date}} = \frac{\text{RefCPI}_{\text{Date}}}{\text{Base CPI}}$ <p>Where:</p> <p>“Base CPI” means 77.628067169747%</p> <p>“RefCPI_{Date}” means in respect of a date on which a determination is to be made (the “Date”), the level of the CPI (“Reference CPI”) as determined by the Issuer as follows:</p> <p>(a) if the relevant Date is the first day of a calendar month, RefCPI_{Date} is the level of CPI for the fourth calendar month preceding the calendar month in which the relevant Date occurs; and</p> <p>(b) if the relevant Date occurs on any day other than the first day of any calendar month, then RefCPI_{Date} will be determined by the Issuer in accordance with the following formula:</p> $\text{RefCPI}_{\text{Date}} = \text{RefCPI}_j + \left(\frac{t-1}{D}\right) * (\text{RefCPI}_{j+1} - \text{RefCPI}_j)$

Where:

"RefCPI_{Date}" means the relevant Reference CPI for the relevant Date;

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

"RefCPI_{j+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.

In respect of a Note and an Interest Period, the Interest Amount (per Note) will be determined and calculated by the Issuer in accordance with the following formula:

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

Where:

"IA" means the relevant Interest Amount applicable to the relevant Interest Period;

"CV" means the Capital Value of the relevant Note as determined and calculated by the Issuer as specified in (i) above;

"C" means the Coupon, which is 2.25% (two point two five per cent.);

"*" means multiplied 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 Applicable Pricing Supplement and the provisions of the Definitions, the provisions of this Applicable Pricing Supplement will prevail in respect of the Notes described herein.

Any changes to:

	<p>1) the index methodology</p> <ul style="list-style-type: none"> - any changes to the index methodology will be published on SENS and communicated to the JSE. <p>2) other changes as detailed in the ground rules</p> <ul style="list-style-type: none"> - all other changes as detailed in the ground rules document will be published on the following index calculator's website: http://www.statssa.gov.za <p>3) frequency of publication of the level of the index</p> <ul style="list-style-type: none"> - Monthly http://www.statssa.gov.za
(d) Interest Periods:	Means each 6 (six) month period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the interest commencement date and end on (but exclude) 31 July 2019 (each Interest Payment date as adjusted in accordance with the applicable Business Day Convention)
(e) Interest Payment Dates:	Means each of (31 January and 31 July of each year commencing on 31 July 2019 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
(f) Index Calculation Agent:	Statistics South Africa or its successor
(g) 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 Applicable Pricing Supplement 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 I2038" are hereby incorporated by reference.
(h) Minimum Interest Rate:	Not Applicable
(i) Maximum Interest Rate:	Not Applicable
(j) Other terms relating to the method	Not Applicable

	of calculating interest (e.g.: Day Count Fraction, rounding up provision):	
(k)	Other terms relating to Index Linked Notes:	Not Applicable
(l)	Calendar Month:	For purposes of the Notes the term "calendar month" means each of the named months of the Gregorian Calendar commencing on the first day of such month and ending on the last day of such month.
PROVISIONS REGARDING REDEMPTION/MATURITY		
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
GENERAL		
30.	Financial Exchange:	Johannesburg Stock Exchange
31.	Calculation Agent:	Absa Bank Limited acting through its Absa Corporate and Investment Banking Division or its successor.
32.	Paying Agent:	Absa Bank Limited acting through its Absa Corporate and Investment Banking Division or its successor.
33.	Specified office of the Paying Agent and Calculation Agent:	15 Alice Lane Sandton 2196

	Gauteng Republic of South Africa
34. Settlement Agent:	Standard Chartered Bank
35. Specified office of the Settlement Agent	4 Sandown Valley Crescent, Sandton, South Africa
36. Provisions relating to stabilisation:	Not Applicable
37. Stabilising manager:	Not Applicable
38. Additional selling restrictions:	Not Applicable
39. ISIN No.:	ZAG000159567
40. Stock Code:	ASN337
41. Method of distribution:	Private Placement
42. If syndicated, names of Managers:	Not Applicable
43. If non-syndicated, name of Dealer:	Absa Bank Limited acting through its Absa Corporate and Investment Banking Division or its successor.
44. Governing law:	Law of the Republic of South Africa.
45. Use of proceeds:	General corporate purposes
46. Issuer Rating on Issue Date	Issuer Rating: Aa1.za being the National Long-Term Credit Rating as assigned by Moody's on 20 June 2018 and to be reviewed by Moody's from time to time.
47. Pricing Methodology:	Not Applicable
48. Other provisions:	<p>Taxation</p> <p>Condition 9 titled "Taxation" in the section II-A of the Master Programme Memorandum titled "Terms and Conditions of the Notes" is deemed to be amended in relation to this Tranche of Notes by:</p> <p>(i) the replacement of the words after the dash in Condition 9.3 with the words "provided that this exception will only apply to that portion of the withholding or deduction which could lawfully have been so</p>

	<p>reduced”,</p> <p>(ii) the deletion of Condition 9.8, and</p> <p>(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 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, the Issuer is not</p>
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	<p>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 the Republic of South Africa, references in Condition 8.2 (Redemption for Tax Reasons or due to a Change in Law) and Condition 9 (Taxation) to South Africa will be read and construed as references to the Republic of South Africa and/or to such other jurisdiction, authority or agency.”</p>
49. Inward listing	Not Applicable
50. Material Change in financial or trading position of the Issuer	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 2018. This statement has not been confirmed nor verified by the auditors of the Issuer.
51. Debt Listings Requirements:	In accordance with Section 4.22 of the Debt Listings Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.

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 Listings 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.

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



Name: Jeshma Mowjee
Capacity: Managing Director
Date: 17/05/2019



Name: KELLY CHETTY/
Capacity: PRINCIPAL
Date: 17 MAY 2019

