
PRICING SUPPLEMENT FOR UNSUBORDINATED NOTES

Absa Bank Limited

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

Issue of ZAR40,000,000 Indexed Notes**under its ZAR60,000,000,000.00 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Integrated Notes described in this Pricing Supplement.

This 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 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. 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 Tier 3 Notes*". References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

DESCRIPTION OF THE NOTES

1.	Issuer	Absa Bank Limited
2.	Status of Notes	Unsubordinated Notes
3.		
3.1	Tranche Number	1
3.2	Series Number	ABN86
4.	Aggregate Principal Amount	ZAR40,000,000
5.	Interest/Payment Basis	Indexed Note
6.	Form of Notes	Listed Registered Notes
7.	Secured	No
8.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable



9. Issue Date	01 August 2013 provided, however, that if this day is not a Business Day, then the Issue Date will be the next following Business Day.
10. Trade Date	25 July 2013
11. Business Centre	Johannesburg
12. Additional Business Centres	Applicable London and New York
13. Specified Denomination	ZAR1,000,000.00
14. Issue Price	100%
15. Interest Commencement Date	Trade Date
16. Maturity Date	01 August 2018, provided, however, that if this day is not a Business Day, then the Maturity Date will be the next following Business Day.
17. Specified Currency	ZAR (South African Rand)
18. Applicable Business Day Convention	Following Business Day Convention
19. Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
20. Specified Office of the Calculation Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
21. Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
22. Specified Office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
23. Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate

	thereof
24. Specified Office of the Transfer Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
25. Final Redemption Amount	An amount per Note determined and calculated by the Calculation Agent in accordance with the formula in 48.2 below.
PARTLY PAID NOTES	
26. Amount of each payment comprising the Issue Price	Not Applicable
27. Date upon which each payment is to be made by Noteholder	Not Applicable
28. Consequences (if any) of failure to make any such payment by Noteholder	Not Applicable
29. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not Applicable
INSTALMENT NOTES	
30. Instalment Dates	Not Applicable
31. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	Not Applicable
FIXED RATE NOTES	
32.	
32.1 Fixed Interest Rate	Not Applicable
32.2 Interest Payment Date(s)	Not Applicable
32.3 Initial Broken Amount	Not Applicable
32.4 Final Broken Amount	Not Applicable

32.5	Any other terms relating to the particular method of calculating interest	Not Applicable
FLOATING RATE NOTES		
33.		
34.	Interest Payment Date(s)	Not Applicable
35.	Interest Period(s)	Not Applicable
36.	Definitions of Business Day (if different from that set out in Condition 1 of the Ordinary Conditions)	Not Applicable
37.	Minimum Interest Rate	Not Applicable
38.	Maximum Interest Rate	Not Applicable
39.	Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 6 of the Ordinary Conditions)	Not Applicable
40.	Manner in which the Interest Rate is to be determined	Not Applicable
41.	Margin	Not Applicable
42.	If ISDA Determination	
42.1	Floating Rate	Not Applicable
42.2	Floating Rate Option	Not Applicable
42.3	Designated Maturity	Not Applicable
42.4	Reset Date(s)	Not Applicable
43.	If Screen Determination	
43.1	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Not Applicable
43.2	Interest Determination Date(s)	Not Applicable

43.3	Relevant Screen Page and Reference Code	Not Applicable
44.	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
45.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
MIXED RATE NOTES		
46.	Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	Not Applicable
46.1	Fixed Rate Notes	Not Applicable
46.2	Floating Rate Notes	Not Applicable
46.3	Indexed Notes	Not Applicable
46.4	Other Notes	Not Applicable
ZERO COUPON NOTES		
47.		
47.1	Implied Yield	Not Applicable
47.2	Reference Price	Not Applicable
47.3	Any other formula or basis for determining amount(s) payable	Not Applicable
INDEXED NOTES		
48.		
48.1	Type of Indexed Notes	Indexed Interest Notes
48.2	Formula by reference to which Final Redemption Amount is to be determined	<p>An amount per Note determined and calculated by the Calculation Agent in accordance with the following formula:</p> $FRA = APA + 1.584 * \max \left[\left(\frac{I_{Favg}}{I_s} \right) - 1, 0 \right] * APA$ <p>Where:</p>

		<p>"FRA" means the Final Redemption Amount of the Index Note;</p> <p>"I_{Favg}" (Index Final average) means the arithmetic mean of the official published closing levels of the S&P500 Index as calculated and published by the sponsor of the S&P500 Index on each of 25 April 2018, 25 May 2018, 25 June 2018 and 25 July 2018, provided that if an averaging date is a Disrupted Day (as specified in 82 below), the Calculation Agent will use the official published closing level of the index of next following day which is not a Disrupted Day;</p> <p>"I_s" (Index Spot) means 1,690.25, being the official published closing level of the S&P500 Index as calculated and published by the sponsor of the S&P500 Index on 25 July 2013;</p> <p>"max" means "the maximum of" or "the greater of";</p> <p>"APA" means the Aggregate Principal Amount; and</p> <p>"*" means "multiplied by".</p>
48.3	Manner in which the Final Redemption Amount is to be determined and calculated	Not Applicable
48.4	Interest Period	01 August 2013 to 01 August 2018
48.5	Interest Payment Date(s)	01 August 2018
48.6	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
48.7	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	<p>Notwithstanding the definition of "Market Disruption Event" in the Programme, the Calculation Agent shall determine if a Market Disruption Event has occurred with reference to the following market disruption events including (but not limited to):</p> <ul style="list-style-type: none"> • Trading Disruption; • Exchange Disruption; • Early Closure <p>all as defined and contemplated in 82 below.</p> <p>The Calculation Agent shall also determine if an Index Adjustment Event has occurred. For</p>

	<p>purposes of the Notes an Index Disruption Event shall be, but not be limited to, any of the following:</p> <ul style="list-style-type: none"> • index cancellation; • index adjustment; • error in index; • index modification; and • index disruption. <p>If either an Index Adjustment Event has occurred and/or is continuing, the Calculation Agent shall determine the relevant disruption fallback in good faith and in a commercially reasonable manner.</p>
EXCHANGEABLE NOTES	
49. Mandatory Exchange applicable?	No
50. Noteholders' Exchange Right applicable?	No
51. Exchange Securities	Not Applicable
52. Manner of determining Exchange Price	Not Applicable
53. Exchange Period	Not Applicable
54. Other	Not Applicable
OTHER NOTES	
55. If the Notes are not Partly 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
ZERO COUPON INVESTMENT	
56.	
56.1 Yield	Not Applicable

56.2	Principal Amount	Not Applicable
56.3	Any other formula or basis for determining amount(s) payable	Not Applicable
PROVISIONS REGARDING EARLY REDEMPTION		
57.	Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date:	No
58.	Redemption at the option of the Issuer:	<p>Yes, for any reason including, without limitation, a Change in Law, Hedging Disruption and Increased Cost of Hedging.</p> <p>Where:</p> <p>"Change in Law" means that the Issuer determines that, due to the adoption of or any change in any law (including, without limitation, the Dodd Frank Wall Street Transparency and Accountability Act of 2010 (Public Law 111–203, 124 Stat. 1376 (2010)) (the "Dodd-Frank Act")), regulation (including, without limitation, any regulations implementing the Dodd-Frank Act), ruling or order (or the interpretation or administration thereof) by any competent authority or exchange (an "Applicable Law") occurring after the Trade Date of this Integrated Note or there is any change in the interpretation of Applicable Law adopted by the Issuer at the Trade Date (including, without limitation, any Applicable Law relating to tax or exchange control):</p> <p>(A) it has or will become contrary to Applicable Law for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any positions or contracts determined by the Issuer in its sole discretion to be necessary to hedge, on an individual trade or portfolio basis, its exposure in terms of this Note (or any other relevant price risk including, but not limited to equity price risk) to the Issuer's satisfaction ("Hedge Positions") (including, without limitation, where such Hedge Positions would contribute to the breach of applicable position limits set by any exchange, trading facility or competent</p>

		<p>authority); or</p> <p>(B) the Issuer will incur a materially increased cost in managing any Hedge Positions;</p> <p>provided that the Issuer will notify the Noteholder in writing and shall give not less than 14 (fourteen) calendar days' of its intention to redeem the Mixed Rate Notes.</p> <p>"Hedging Disruption" means that the Issuer determines in consultation with the Noteholder that it is unable or it will become unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions (including, without limitation, where such Hedge Positions would contribute to the breach of applicable position limits set by any exchange, trading facility or competent authority or as a result of any adjustment(s) to the exposure(s) underlying this Note);</p> <p>"Increased Cost of Hedging" means that the Issuer determines that it has incurred or it would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (including brokerage commissions) to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions;</p>
58.1	Optional Redemption Date(s)	Not Applicable
58.2	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Not Applicable
58.3	Minimum period of notice (if different from if different to Condition 11.4 of the Ordinary Conditions)	One Business Day
58.4	If redeemable in part:	
58.4.1	Minimum Redemption Amount(s)	ZAR1,000,000
58.4.2	Higher Redemption Amount(s)	Not Applicable
59.	Approval(s) of Registrar of Banks	Not Applicable
59.1	Other terms applicable on	None

Redemption		
60.	Redemption at the option of the Noteholders:	No
61.	If yes:	
61.1	Optional Redemption Date(s)	Not Applicable
61.2	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Not Applicable
61.3	Minimum period of notice (if different to Condition 11.5 of the Ordinary Conditions)	Not Applicable
61.4	If redeemable in part:	
61.4.1	Minimum Redemption Amount(s)	ZAR1000,000.00
61.4.2	Higher Redemption Amount(s)	Not Applicable
62.	Other terms applicable on Redemption	<p>The Optional Redemption Amount will be payable on the day that is 5 (five) Business Days following the Optional Redemption Date provided however that if a Market Disruption Event occurs on the Optional Redemption Date then:</p> <p>(i) the Optional Redemption Amount payable on the Optional Redemption Date shall be calculated by reference to the preliminary Index level available for the Optional Redemption Date; and</p> <p>(ii) following the determination of the final Index level for the Optional Redemption Date, the Calculation Agent shall notify the parties of such final Index level and the amount (if any) that is payable by the relevant party as a result of that determination (the "Optional Redemption Correction Amount"). The Optional Redemption Correction Amount shall be payable by the relevant party on the day that is 5 (five) Business Days following the determination of the Optional Redemption Correction Amount.</p>

63.	Attach pro forma put notice(s)	Not Applicable
64.	Early Redemption Amount(s)	
64.1	Early Redemption Amount (Regulatory)	The Market Value of the Notes as determined by the Calculation Agent
64.2	Early Redemption Amount (Tax)	The Market Value of the Notes as determined by the Calculation Agent
64.3	Early Termination Amount	The Market Value of the Notes as determined by the Calculation Agent
GENERAL		
65.	Additional selling restrictions	Not Applicable
66.		ZAG000107251
66.1	International Securities Numbering (SIN)	
66.2	Stock Code	ABN86
67.	Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange
68.	Method of distribution	Private Placement
69.	If syndicated, names of managers	Not Applicable
70.	Receipts attached? If yes, number of Receipts attached	No
71.	Coupons attached? If yes, number of Coupons attached	No
72.	Talons attached? If yes, number of Talons attached	No
73.	Credit Rating assigned to Notes (if any)	No
74.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Ordinary Conditions?	Yes
75.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
76.	Other Banking Jurisdiction	Not Applicable

77. Last Day to Register	17 July 2018
78. Books Closed Period	18 July 2018 to the applicable Maturity Date
79. Stabilisation Manager (if any)	None
80. Pricing Methodology	Not Applicable
81. Authorised amount of the Programme	ZAR60,000,000,000.00
82. Other provisions	<p>The Notes will be inward listed securities for exchange control purposes and will form part of the Issuer's Macro Prudential Limit in accordance with the Exchange Control Rulings issued by the Financial Surveillance Department of the South African Reserve Bank ("the Exchange Control Rulings").</p> <p>The Indexed Notes are foreign in nature and the full nominal or notional exposure of the Indexed Notes shall be marked off the Noteholder's institutional foreign portfolio investment allowance as contemplated in the Exchange Control Rulings.</p>
83. Market Disruption Event:	<p>For the purposes of the Notes, means either:</p> <p>(i) (a) the occurrence or existence, in respect of any component security of the S&P500 Index ("a Component Security"), of:</p> <p>(1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant valuation time in respect of the exchange on which such Component Security is principally traded;</p> <p>(2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant valuation time in respect of the exchange on which such Component Security is principally traded;</p> <p>OR</p> <p>(3) an Early Closure in respect of such Component Security;</p> <p>AND</p> <p>(b) the aggregate of all Component Securities in respect of which a Trading Disruption,</p>

	<p>an Exchange Disruption or an Early Closure occurs or exists comprises 20% (twenty per cent.) or more of the level of the S&P500 Index;</p> <p>OR</p> <p>(ii) the occurrence or existence, in respect of futures or options contracts relating to the S&P500 Index, of:</p> <p>(a) a Trading Disruption Event;</p> <p>(b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the 1 (one) hour period that ends at the valuation time in respect of the related exchange; or</p> <p>(c) an Early Closure, in each case in respect of such futures or options contracts.</p> <p>For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the S&P500 Index shall be based on a comparison of (x) the portion of the level of the S&P500 Index attributable to that Component Security to (y) the overall level of the S&P500 Index, in each case using the official opening weightings as published by the sponsor of the S&P500 Index as part of the market "opening data".</p> <p>"Trading Disruption" means for the purposes of the Notes any suspension of or limitation imposed on trading by the relevant exchange or related exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise: (i) relating to any Component Security on the exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the S&P500 Index on the related exchange.</p> <p>"Exchange Disruption" means for the purposes of the Notes any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the exchange in respect of such Component Security; or (ii) futures or options</p>
--	--

	<p>contracts relating to the S&P500 Index on the related exchange.</p> <p>"Early Closure" means for the purposes of the Notes the closure on any exchange business day of the exchange in respect of any Component Security or the related exchange prior to its scheduled closing time, unless such earlier closing is announced by such exchange or related exchange (as the case may be) at least 1 (one) hour prior to the earlier of:</p> <ul style="list-style-type: none"> (i) the actual closing time for the regular trading session on such exchange or related exchange (as the case may be) on such exchange business day; and (ii) the submission deadline for orders to be entered into the exchange or related exchange system for execution at the relevant valuation time on such exchange business day. <p>"Disrupted Day" means for the purposes of the Notes any scheduled trading day on which:</p> <ul style="list-style-type: none"> (i) an exchange on which a Component Security trades or a related exchange on which the futures or options contracts relating to the S&P500 Index trade, fails to open for its regular trading session; (ii) the sponsor of the S&P500 Index fails to publish the level of the S&P500 Index; or (iii) a Market Disruption Event (as specified above) has occurred.
--	---

Responsibility


The Applicant Issuer certifies that to the best of their 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 the Placing Document contains all information required by law and the JSE Listings Requirements, The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Placing Document, Pricing Supplements 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 Placing Document, 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 Placing Document, 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 Placing Document Pricing Supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

ABSA BANK LIMITED

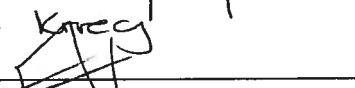
Issuer

SS VON SOLMS

By: 

Duly authorised

Date: 30/7/2013

A Kreg
By: 

Duly authorised

Date: 30/7/2013

