

PRICING SUPPLEMENT FOR UNSUBORDINATED NOTES

Absa Bank Limited

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

Issue of ZAR9,756,000.00 in respect of an Integrated Note

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.	(a) Tranche Number	1
	(b) Series Number	ABN90
4.	Principal Amount	ZAR9,756,000.00
5.	Interest/Payment Basis	Zero Coupon
6.	Offer Period	30 September 2013 – 11 October 2013
7.	Last Registration Day	11 October 2013
8.	Form of Notes	Registered Notes
9.	Secured / Not Secured	Not Secured
10.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not Applicable
11.	Issue Date	29 October 2013
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	Notes are subject to a denomination of ZAR1,000.00
15.	Minimum Trade Size	Noteholders are restricted to trading in the secondary market in sizes of ZAR1,000.00
16.	Issue Price	100.00%
17.	Interest Commencement Date	Not Applicable
18.	Maturity Date	14 October 2016 (subject to such day being an Exchange Business Day and a Business Day. If such day is not an Exchange Business Day and a Business Day, then such day shall be the next day which is an Exchange Business Day and a Business Day)
19.	Specified Currency	ZAR (South African Rand)
20.	Applicable Business Day Convention	Following Business Day Convention
21.	Calculation Agent	Absa Corporate and Investment Bank, a division of Absa Bank Limited ("Absa CIB")

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| 22. | Specified Office of the Calculation Agent | Absa CIB – 15 Alice Lane, Sandown, Sandton, 2196 |
| 23. | Paying Agent | Absa Bank Limited |
| 24. | Specified Office of the Paying Agent | Absa Capital Custody and Trustee, Johannesburg |
| 25. | Transfer Agent | Absa Bank Limited |
| 26. | Specified Office of the Transfer Agent | Absa Capital Custody and Trustee, Johannesburg |
| 27. | Final Redemption Amount | <p>If on any one of the Anniversary Dates 1 or 2 the Issuer has not redeemed the Notes early; and</p> <p>If on the Anniversary Date 3 at the Index Valuation Time the Anniversary Index Level is greater than or equal to F_i, the Final Redemption Amount will be equal to the Principal Amount plus the Enhanced Return specified as such in row 3 of the table in paragraph 56(c) below;</p> <p>or</p> <p>If on Anniversary Date 3 at the Index Valuation Time the Anniversary Index Level is not greater than or equal to F_i; and:</p> <p>a) the Calculation Agent determines that during the period from and excluding the Effective Date to and including Anniversary Date 3, the level of the Index was greater than or equal to the Barrier at the relevant time, then the Final Redemption Amount will be equal to the Principal Amount;</p> <p>or</p> <p>b) the Calculation Agent determines that during the period from and excluding the Effective Date to and including Anniversary Date 3 at the relevant time, the level of the Index was at any time below the Barrier at the relevant time, then the Final Redemption Amount will be equal to an amount determined and calculated by the Calculation Agent according to the following formula:</p> |

$$FRA = PA * (1 - \text{Knock In Amount})$$

Where:

"FRA" means the Final Redemption Amount;

"PA" means the Principal Amount;

"*" means "multiplied by";

"Knock In Amount" means an amount determined and calculated in accordance with the following formula:

$$KIA = \text{Max}(0, 1 - (Ff/Fi))$$

"max" means the maximum of;

"Ff" means the official level of the Index as of the relevant time on Anniversary Date 3;

"Fi" means the level the Index on the Effective Date i.e. 6507.65;

"Effective Date" means 14 October 2013;

For purposes of the above:

"Anniversary Date 1" means 14 October 2014;

"Anniversary Date 2" means 14 October 2015;

"Anniversary Date 3" means 14 October 2016;

each such date being subject to adjustment if such day is not an Exchange Business Day and a Business Day, then such day shall be the next day which is an Exchange Business Day and a Business Day;

"Exchange Business Day" means a Scheduled Trading Day on which: (i) the Index Sponsor publishes the closing level of the Index; and (ii) the Financial Exchange or an Index Component Exchange, as the case may be, is open for trading during its regular trading session, notwithstanding the Financial Exchange and/or any Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time;

"Scheduled Trading Day" means any day on which: (i) the Index Sponsor publishes the closing level of the Index; and (ii) the Financial Exchange or an Index Component Exchange, as the case may be, is open for trading during its regular trading session, notwithstanding the Financial Exchange and/or any Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time;

"Scheduled Closing Time" means, in respect of an Index Component Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Index Component Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"Index Sponsor" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day;

"Index Component Exchange" means in respect of each component security of the Index (each, a "Component Security"), the principal stock exchange of which such Component Security is principally traded, as determined by the Calculation Agent;

"Anniversary Index Level" means, in respect of each Anniversary Date, the level of the Index determined by the Calculation Agent at the relevant time;

"Barrier" means $F_i \times 60\%$ (i.e. a 40% fall in F_i);

"Index" means the FTSE 100 Index (Bloomberg Ticker: UKX Index);

"Index Valuation Time" means:

- (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of any Component Security or any options contracts or future contracts on the Index, the Scheduled Closing Time on the Exchange in respect of such Component Security or such options contracts or future contracts on the Index, as the case may be; and
- (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published.

PARTLY PAID NOTES

		Not Applicable
28.	Amount of each payment comprising the Issue Price	Not Applicable
29.	Date upon which each payment is to be made by Noteholder	Not Applicable
30.	Consequences (if any) of failure to make any such payment by Noteholder	Not Applicable
31.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not Applicable

INSTALMENT NOTES

32.	Instalment Dates	Not Applicable
33.	Instalment Amounts (expressed as a percentage of the Principal Amount of the Notes)	Not Applicable

FIXED RATE NOTES

34.	(a) Fixed Interest Rate	Not Applicable
	(b) Interest Payment Date(s)	Not Applicable
	(c) Initial Broken Amount	Not Applicable
	(d) Final Broken Amount	Not Applicable
	(e) Any other terms relating to the particular method of calculating interest	Not Applicable

FLOATING RATE NOTES

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|-----|-----|---|----------------|
| 35. | (a) | Interest Payment Date(s) | Not Applicable |
| | (b) | Interest Period(s) | Not Applicable |
| | (c) | Definitions of Business Day (if different from that set out in Condition 1 of the Ordinary Conditions) | Not Applicable |
| | (d) | Minimum Interest Rate | Not Applicable |
| | (e) | Maximum Interest Rate | Not Applicable |
| | (f) | 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 |
| 36. | | Manner in which the Interest Rate is to be determined | Not Applicable |
| 37. | | Margin | Not Applicable |
| 38. | | If ISDA Determination | |
| | (a) | Floating Rate | Not Applicable |
| | (b) | Floating Rate Option | Not Applicable |
| | (c) | Designated Maturity | Not Applicable |
| | (d) | Reset Date(s) | Not Applicable |
| 39. | | If Screen Determination | |
| | (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | Not Applicable |
| | (b) | Interest Determination Date(s) | Not Applicable |
| | (c) | Relevant Screen Page and Reference Code | Not Applicable |
| 40. | | 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 |
| 41. | | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not Applicable |

MIXED RATE NOTES

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| 42. | | Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for: | Not Applicable |
| | (a) | Fixed Rate Notes | Not Applicable |
| | (b) | Floating Rate Notes | Not Applicable |
| | (c) | Indexed Notes | Not Applicable |
| | (d) | Other Notes | Not Applicable |

ZERO COUPON NOTES

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|-----|-----|--|----------------|
| 43. | (a) | Implied Yield | Not Applicable |
| | (b) | Reference Price | Not Applicable |
| | (c) | Any other formula or basis for determining amount(s) payable | Not Applicable |

INDEXED NOTES

44.	(a)	Type of Indexed Notes	Not Applicable
	(b)	Index by reference to which Final Redemption Amount is to be determined	Not Applicable
	(c)	Manner in which the Final Redemption Amount is to be determined	Not Applicable
	(d)	Interest Period	Not Applicable
	(e)	Interest Payment Date(s)	Not Applicable
	(f)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
	(g)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	Not Applicable

EXCHANGEABLE NOTES

45.	Mandatory Exchange applicable?	Not Applicable
46.	Noteholders' Exchange Right applicable?	Not Applicable
47.	Exchange Securities	Not Applicable
48.	Manner of determining Exchange Price	Not Applicable
49.	Exchange Period	Not Applicable
50.	Other	Not Applicable

OTHER NOTES

51.	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
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PROVISIONS REGARDING REDEMPTION MATURITY

52.	Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	No
53.	Redemption at the option of the Issuer: if yes:	Yes
	(a) First Optional Redemption Date	See Early Termination Amount below
	(b) Optional Redemption Date(s)	See Early Termination Amount below
	(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	See Early Termination Amount below

	(d)	Minimum period of notice	See Early Termination Amount below
	(e)	If redeemable in part:	Not Applicable
		Minimum Redemption Amount(s)	Not Applicable
		Higher Redemption Amount(s)	Not Applicable
	(f)	Approval(s) of Registrar of Banks	Not Applicable
	(g)	Other terms applicable on Redemption	See Change in Law, Hedging Disruption and Increased Cost of Hedging in respect of an affiliate of the Issuer below under "Other Provisions".
54.		Redemption at the option of the Issuer:	Yes
	(a)	First Optional Redemption Date	31 December 2013 (subject to such day being an Exchange Business Day and a Business Day. If such day is not an Exchange Business Day and a Business Day, then such day shall be the next day which is an Exchange Business Day and a Business Day)
	(b)	Optional Redemption Date(s)	Not Applicable
	(c)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Not Applicable
	(d)	Minimum period of notice	30 days
	(e)	If redeemable in part:	Not Applicable
		Minimum Redemption Amount(s)	Not Applicable
		Higher Redemption Amount(s)	Not Applicable
	(f)	Approval(s) of Registrar of Banks	Not Applicable
	(g)	Other terms applicable on Redemption	See Change in Law, Hedging Disruption and Increased Cost of Hedging in respect of an affiliate of the Issuer below under "Other Provisions".
55.		Redemption at the option of the Noteholders: If yes:	No, unless the Issuer in its sole discretion agrees to any such request by a Noteholder.
	(a)	Optional Redemption Date(s)	Not Applicable
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Not Applicable
	(c)	Minimum period of notice	Not Applicable
	(d)	If redeemable in part:	Not Applicable
		Minimum Redemption Amount(s)	Not Applicable
		Higher Redemption Amount(s)	Not Applicable
	(e)	Other terms applicable on Redemption	Not Applicable
	(f)	Payment Date in respect of redemption at the option of the Noteholders	Not Applicable
	(g)	Attach pro forma put notice(s)	Not Applicable
	(h)	Secondary market:	The secondary market is the financial market for the trading of securities that have already been issued. The Noteholder may be able to buy or sell this Note in the secondary market prior to maturity.
			The secondary market will only be available during normal market

conditions and the Issuer has the discretion to declare conditions normal or abnormal. Abnormal market conditions may arise if market volatility increases significantly or if the liquidity in the underlying market becomes limited.

56. Early Redemption Amount(s) Applicable
- (a) Early Redemption Amount (Regulatory) Applicable – See Change in Law below
- (b) Early Redemption Amount (Tax) Applicable – See Change in Law below
- (c) Early Termination Amount If at the Index Valuation Time on any one of the Anniversary Dates 1, 2 or 3 specified in paragraph 27 above, the Calculation Agent determines that the relevant Anniversary Index Level is greater than or equal to F_i specified above, the Notes will automatically terminate early on the relevant Early Redemption Date and the Issuer will pay to the holder of the Notes the relevant Early Redemption Amount specified in the table below:

	Anniversary Date	Early Redemption Date (except in case of 3 below)	Early Redemption Amount (in the case of 1 and 2) and Final Redemption Amount (in the case of 3)
1	14 October 2014	21 October 2014	$PA+PA(1*ER)$
2	14 October 2015	21 October 2015	$PA+PA(2*ER)$
3	14 October 2016	21 October 2016	$PA+PA(3*ER)$

(subject to any such days being an Exchange Business Day and a Business Day. If any such day is not an Exchange Business Day and a Business Day, then such day shall be the next day which is an Exchange Business Day and a Business Day)

For purposes of the above table "ER" means an Enhanced Return of 14.00%.

GENERAL

57. Additional selling restrictions Not Applicable
58. (a) International Securities Numbering (ISIN) ZAG000109729
- (b) Stock Code ABN90
59. Financial Exchange All such exchanges relevant to the Index as determined by the Calculation Agent
60. Method of distribution Private Placement
61. If syndicated, names of managers Not Applicable
62. Receipts attached? If yes, number of Receipts attached No
63. Coupons attached? If yes, number of Coupons attached No
64. Talons attached? If yes, number of Talons attached No
65. Credit Rating assigned to Notes (if any) Not Applicable
66. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Ordinary Conditions? Not Applicable
67. Governing law (if the laws of South Africa are not applicable) Law of the Republic of South Africa
68. Other Banking Jurisdiction None
69. Last Day to Register 29 September 2016 (provided, however, that if such day is not a Trading Day, then that date will be the immediately preceding Trading Day) 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 Maturity

		Date.
70.	Stabilisation Manager (if any)	Not Applicable
71.	Pricing Methodology	Not Applicable
72.	Authorised amount of the Programme	ZAR60,000,000,000.00
73.	Other provisions	Applicable
73.1	Change in Law:	<p>If on or after the Effective Date of the Notes:</p> <p>(A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or</p> <p>(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that:</p> <p>(X) it has become illegal for the Issuer or the Note Holder or the affiliate of the Issuer to hold, acquire or dispose of Hedge Positions relating to the Notes, or</p> <p>(Y) the Issuer or the affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position),</p> <p>the Issuer may terminate the Notes early and the Calculation Agent will calculate the early termination amount to be paid to the Note Holder.</p>
73.2	Hedging Disruption:	<p>If the Issuer or an affiliate of the Issuer (each a Hedging Party) is unable after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or (ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction, the Issuer may terminate the Notes early and the Calculation Agent will calculate the early termination amount to be paid to the Note Holder</p>
73.3	Increased Cost of Hedging:	<p>If the Issuer or an affiliate of the Issuer (each a Hedging Party) would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expense or fee (other than brokerage or commissions) to:</p> <p>(A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or Hedge Positions in connection with the Notes, or</p> <p>(B) realise, recover or remit the proceeds of Hedge Positions in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction,</p> <p>the Issuer may terminate the Notes early and the Calculation Agent will calculate the early termination amount to be paid to the Note Holder</p>
69.4	Market Disruption Event:	<p>Means either:</p> <p>(i) (a) the occurrence or existence, in respect of any 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 Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded;</p> <p>(2) 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 Index Valuation Time in respect of the Index Component Exchange on which such Component is principally traded;</p> <p>(3) an Early Closure in respect of such Component Security;</p>

AND

- (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption Event; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Index Valuation Time in respect of the Index Component Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

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 Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published as part of the market "opening data",

Trading Disruption:

Means any suspension of or limitation imposed on trading by the relevant Index Component Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Component Exchange or otherwise: (i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Index Component Exchange,

Exchange Disruption:

Means 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 Index Component Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Index Component Exchange,

Early Closure

Means the closure on any Exchange Business Day of the Index Component Exchange in respect of any Component Security prior to its Scheduled Closing Time unless such earlier closing is announced by such Index Component Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Index Component Exchange system for execution at the relevant Index Valuation Time on such Exchange Business Day.

Disrupted Day:

Means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Index Component Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the parties or other party, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, a Valuation Date, a Potential Exercise Date, a Knock-in Determination Day, a Knock-out Determination Day or an Expiration Date. Without limiting the obligation of the Calculation Agent to notify the parties as set forth in the preceding sentence, failure by the Calculation Agent to notify the parties of the occurrence of a Disrupted Day shall not affect the validity of the occurrence.

The consequences of a Disrupted Day are that the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Day is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Day, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Index Valuation Time as of that eighth Scheduled Valuation Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Index Component Exchange traded or quoted price as of the Index Valuation Time on that eighth Scheduled Trading Day of each Component Security (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Index

Valuation Time on that eighth Scheduled Trading Day).

For purposes of the above, the following terms shall have the meanings assigned next to each such term:

"Averaging Date" means, in respect of each Valuation Date, each date specified or otherwise determined as such (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day);

"Valuation Date(s)" means 14 October 2014, 14 October 2015 and 14 October 2016 (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day);

"Scheduled Valuation Day" means any original day that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Day;

"Potential Exercise Date" each date specified or otherwise determined as such (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day);

"Knock-in Determination Day" means each Scheduled Trading Day from, but excluding the Effective Date to and including 14 October 2016, such day being the "Final Valuation Date");

"Knock-out Determination Day" means each Scheduled Trading Day, unless such day is a Disrupted Day;

"Expiration Date" means each date specified or otherwise determined as such (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day);

Additional Termination Events:

The following shall constitute an "Additional Termination Event":

- (a) The failure by any party despite all its reasonable endeavours to obtain or maintain all applicable South African exchange controls approvals and any other regulations, licences or approvals (howsoever described) necessary to enter into pursuant to the Notes and/or each Component Security.
- (b) Force Majeure – due to:
 - (i) any confiscations, impairment of currency and/or security transfers, banking moratorium, standstill, waivers or deferral, or other restrictions, whether de facto or de jure (including any expropriation, confiscation, requisition or nationalization of private property), imposed by a government or administrative authority, any court, tribunal, or any other entity de facto or de jure, or any other entity charged with the regulation of the financial markets (including the central bank), or
 - (ii) the declaration of a national emergency, the occurrence of a natural or man-made disaster, civil unrest or act of terrorism, the imposition of martial law or declaration of war or further to any similar circumstance beyond the control of a party after the date of this Pricing Supplement, it becomes impossible (other than as a result of its own misconduct) for a party to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of the Notes or to comply with any other material provision of this Pricing Supplement.
- (c) A South African Sovereign Event occurs. For purposes of this provision, a "South African Sovereign Event" means the occurrence of any of the following events: (i) the failure of the South African Reserve Bank or any successor to it as the central bank and monetary authority of South Africa to exchange, or to approve or permit the exchange of South African Rand for U.S. Dollars or any other action of any governmental authority of South Africa (including the promulgation, operation or enforcement of any law, act, decree, regulation, ordinance, order, policy or determination or modification of, or change in the interpretation of any of the foregoing) or any event in South Africa (including a decree by the South African Parliament or the President of South Africa) that has the effect of restricting such exchange or the transfer of funds outside of South Africa, or the transfer of South African Rand within South Africa, or which causes U.S. Dollars to be unavailable in any legal exchange market thereof in South Africa in accordance with

normal practice, or (b) a declaration by a South African governmental authority of any moratorium on, the required scheduling of, or required approval of, the payment of any indebtedness, or any similar actions; or (c) any expropriation, confiscation, requisition, nationalization or other action by any governmental authority of South Africa which deprives the Note Holder of all or a substantial portion of its assets in South Africa.

74. Total Notes In Issue: ZAR38,596,643,066.02

Responsibility

The Applicant 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 the Placing Document contains all information required by law and the JSE Listings Requirements. The Applicant Issuer will accept full responsibility for the accuracy of the information contained in the Placing Document, this 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 Placing Document, this Pricing Supplement, 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, this Pricing Supplement, or the annual report (as amended or restated from time to time) or the amendments to the annual report. The Applicant Issuer will accept full responsibility for the accuracy of the information contained in the Placing Document, this Pricing Supplement, and the annual report or the amendments to the annual report, except as otherwise stated therein.

ABSA BANK LIMITED

Issuer

By:

Duly authorised

by:

Duly authorised

Date: 28 OCT 2013

Date: 28 Oct 2013

