

**Absa Bank Limited**

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

**Issue of ZAR250,000,000 Capped Floating Rate Notes**

**Under its ZAR 60,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of 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, Tier 2 Notes and Tier 3 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 (b) Series Number	1 ABN92
4. Aggregate Principal Amount	ZAR250,000,000
5. Interest/Payment Basis	Floating Rate
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	31 <sup>st</sup> January 2014
10. Business Centre	Johannesburg
11. Additional Business Centre	Not Applicable
12. Specified Denomination	Notes are subject to a minimum denomination of ZAR1,000,000.00
13. Issue Price	100%
14. Interest Commencement Date	Issue Date

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15. Maturity Date	31 <sup>st</sup> January 2019
16. Specified Currency	ZAR (South African Rand)
17. Applicable Business Day Convention	Following Business Day Convention
18. Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
19. Specified Office of the Calculation Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
20. Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
21. Specified Office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
22. Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
23. Specified Office of the Transfer Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
24. Final Redemption Amount	ZAR250,000,000 (Two Hundred and Fifty Million South African Rand)
<b>PARTLY PAID NOTES</b>	
25. Amount of each payment comprising the Issue Price	Not Applicable
26. Date upon which each payment is to be made by Noteholder	Not Applicable
27. Consequences (if any) of failure to make any such payment by Noteholder	Not Applicable

28. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not Applicable
<b>INSTALMENT NOTES</b>	
29. Instalment Dates	Not Applicable
30. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	Not Applicable
<b>FIXED RATE NOTES</b>	
31. (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
<b>FLOATING RATE NOTES</b>	
32. (a) Interest Payment Date(s)	Each 30 <sup>th</sup> April, 31 <sup>st</sup> July, 31 <sup>st</sup> October and 31 <sup>st</sup> January of each calendar year commencing on 30 <sup>th</sup> April 2014 and ending on 31 <sup>st</sup> January 2019, each such day being subject to adjustment in accordance with the Following Business Day Convention.
(b) Interest Period(s)	Each Interest Period commences on and includes an Interest Payment Date and ends on, but excludes, the following Interest Payment Date, provided that the first Interest Period shall commence on the Interest Commencement Date and the final Interest Period shall end on the Maturity Date.
(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	10.162%
(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

33. Manner in which the Interest Rate is to be determined	ISDA Determination
34. Margin	2.00%
35. If ISDA Determination	
(a) Floating Rate	Applicable, subject to the Maximum Interest Rate limit as specified above.
(b) Floating Rate Option	ZAR-JIBAR-SAFEX
(c) Designated Maturity	3 months
(d) Reset Date(s)	Each 31 <sup>st</sup> January, 30 <sup>th</sup> April, 31 <sup>st</sup> July and 31 <sup>st</sup> October of each calendar year commencing on 31 <sup>st</sup> January 2014 and ending on 31 <sup>st</sup> October 2018, each such day being subject to adjustment in accordance with the Following Business Day Convention.
36. 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
37. 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
38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
<b>MIXED RATE NOTES</b>	
39. 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

<b>ZERO COUPON NOTES</b>	
40. (a) Implied Yield	Not Applicable
(b) Reference Price	Not Applicable
(c) Any other formula or basis for determining amount(s) payable	Not Applicable
<b>INDEXED NOTES</b>	
41. (a) Type of Indexed Notes	Not Applicable
(b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined	Not Applicable
(c) Manner in which the Interest Amount/Final Redemption Amount is to be determined	Not Applicable
(d) Interest Period	Not Applicable
(d) 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
<b>EXCHANGEABLE NOTES</b>	
42. Mandatory Exchange applicable?	Not Applicable
43. Noteholders' Exchange Right applicable?	Not Applicable
44. Exchange Securities	Not Applicable
45. Manner of determining Exchange Price	Not Applicable
46. Exchange Period	Not Applicable
47. Other	Not Applicable
<b>OTHER NOTES</b>	
48. 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	Not Applicable

a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes	
<b>PROVISIONS REGARDING REDEMPTION MATURITY</b>	
49. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	No
50. Redemption at the option of the Issuer: if yes:	No
(a) First Optional Redemption Date	Not Applicable
(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 (if different to the Ordinary Conditions)	Not Applicable
(e) If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s)	Not Applicable
(f) Approval(s) of Registrar of Banks	Not Applicable
(g) Other terms applicable on Redemption	Not Applicable
51. Redemption at the option of the Noteholders: If yes:	No
(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 (if different to Condition 11.5 of the Ordinary Conditions)	Not Applicable
(d) If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s)	Not Applicable Not Applicable Not Applicable
(e) Other terms applicable on Redemption	Not Applicable

(f) Attach <i>pro forma</i> put notice(s)	Not Applicable
52. Early Redemption Amount(s)	If for any reason the Notes are redeemed early - Applicable
(a) Early Redemption Amount (Regulatory)	An amount determined and calculated by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the fair value of all the hedging and funding instruments and transactions actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, expenses and/or damages howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant hedging and funding instruments and transactions as a result of the early redemption of the Notes.
(b) Early Redemption Amount (Tax)	An amount determined and calculated by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the fair value of the all hedging and funding instruments and transactions actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, expenses and/or damages howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant hedging and funding instruments and transactions as a result of the early redemption of the Notes.
(c) Early Termination Amount	If for any other reason other than Regulatory or Tax the Note is redeemed early, an amount determined and calculated by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the fair value of the all hedging and funding instruments and transactions actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, expenses and/or damages howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant hedging and funding instruments and transactions as a result of the optional early redemption of the Notes.
53. Payment Date in respect of an Early Redemption Amount:	An Early Redemption Amount will only be payable on the 3rd (third) Business Day following the relevant early Redemption Date, subject to the Following Business Day Convention.
<b>GENERAL</b>	
54. Additional selling restrictions	Not Applicable

55. (a) International Securities Numbering (ISIN)	ZAG000112111
(b) Stock Code	ABN92
56. Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange
57. Method of distribution	Private Placement
58. If syndicated, names of managers	Not Applicable
59. Receipts attached? If yes, number of Receipts attached	No
60. Coupons attached? If yes, number of Coupons attached	No
61. Talons attached? If yes, number of Talons attached	No
62. Credit Rating assigned to Notes (if any)	Not Applicable
63. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Ordinary Conditions?	Not Applicable
64. Governing law (if the laws of South Africa are not applicable)	Law of the Republic of South Africa
65. Other Banking Jurisdiction	None
66. Last Day to Register	11 Calendar Days before each Interest Payment Date i.e. 19 April, 20 July, 20 October and 20 January of each calendar year until Maturity date.
67. Books Closed Period	The Register will be closed from 20 April to 30 April, 21 July to 31 July, 21 October to 31 October and 21 January to 31 January (all dates inclusive) in each year until Maturity Date.
68. Stabilisation Manager (if any)	Not Applicable
69. Pricing Methodology	Not Applicable
70. Authorised amount of the Programme	Not Applicable
71. Other provisions	Not Applicable
72. Total Notes In Issue	ZAR39,041,743,066.02



## 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 Programme Memorandum contains all information required by law and the JSE Listings Requirements. The Applicant Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum 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 Programme Memorandum, 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 Programme Memorandum, 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 Programme Memorandum, Pricing Supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.


Application is hereby made to list this issue of Notes on 31 January 2014.

### ABSA BANK LIMITED

Issuer

  
By: PARIN GREWAS  
Duly authorised

Date: 28 JAN 2014

  
By: Phillip Oliver  
Duly authorised

Date: 28 / 01 / 2014

