

APPLICABLE PRICING SUPPLEMENT

ABSA BANK LIMITED

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

(the "Issuer")

Issue of ZAR100,000,000 Series 2013-68 Anglo American SA Finance Limited Credit Linked Notes

Under its ZAR 20,000,000,000 Credit-linked Note Programme

The Notes described in this Applicable Pricing Supplement are subject to the terms and conditions set out in this Applicable Pricing Supplement and the General Terms and Conditions of the Notes set out in the Programme Memorandum dated 19 July 2007 relating to the Issuer's Credit-linked Note Programme (the "**Programme Memorandum**"). Unless inconsistent with the context, terms used but not defined in this Applicable Pricing Supplement shall have the meanings assigned to them in the Programme Memorandum. This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This Applicable Pricing Supplement supersedes any previous Pricing Supplement, confirmation, term sheet or other communication with respect to the transaction set out below and evidences a complete and binding agreement between you and us.

NOTES ISSUED PURSUANT TO THIS APPLICABLE PRICING SUPPLEMENT MAY BE LINKED TO THE PERFORMANCE OF ONE OR MORE REFERENCE ENTITIES. THE ATTENTION OF NOTEHOLDERS IS DRAWN TO THE RISK FACTORS ON PAGES 13 to 16 OF THE PROGRAMME MEMORANDUM DATED 19 JULY 2007.

DESCRIPTION OF THE NOTES

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| 1. Issuer: | Absa Bank Limited (" Absa ") |
| 2. Arranger and Programme Dealer: | Absa Corporate and Investment Banking, a division of Absa Bank Limited or an affiliate thereof. |
| 3. Series Number: | 2013-68 |
| 4. Tranche Number: | 1 |
| 5. Listed / Unlisted: | Listed |
| 6. Total Notes in Issue: | ZAR12,585,234,141 |
| 7. Method of Distribution: | Private Placement |
| 8. Trade Type | Price |



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| 9. Aggregate Principal Amount of this Tranche: | ZAR100,000,000 |
| 10. Interest/Payment Basis: | Floating Rate |
| 11. Issue Date: | 01 October 2013. The Noteholder bears the risk of loss from a Credit Event with effect from the Trade Date. |
| 12. Trade Date | 25 September 2013 |
| 13. Denomination: | ZAR1,000,000.00 Notes are subject to a minimum denomination of ZAR1,000,000.00 |
| 14. Issue Price: | 100% |
| 15. Margin: | 1.50 per cent. per annum |
| 16. Reference Rate: | SFX 3M Yield (RIC: <SFX3MYLD>) SAFEX JIBAR Fixing on Reuters page SAFEY code ZA01209 |
| 17. Interest Period(s): | Each period from and including one Interest Payment Date to, but excluding, the next 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 Interest Termination Date |
| 18. Interest Payment Date(s): | On the 20 th of March, June, September, December, in each year, commencing on 20 th December 2013 |
| 19. Interest Commencement Date: | Issue Date |
| 20. Interest Termination Date: | If an Event Determination Date occurs during the Notice Delivery Period, Interest will cease to accrue as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Event Determination Date and (b) the Scheduled Redemption Date or, if no Interest Payment Date has occurred, the Issue Date, as applicable, such date being the Interest Termination Date. |
| 21. Cash Settlement Amount: | If an Early Redemption Event occurs and the Conditions to Settlement are satisfied, the Cash Settlement Amount shall be calculated by the Calculation Agent as being: (i) the Cash Settlement Amount determined by the Calculation Agent in accordance with Condition |

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| | 6.2.1(b)(iii) of the Programme Memorandum; minus (ii) Hedging Costs. |
| 22. Hedging 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 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 term deposit, related hedge, interest rate swap or basis swap position or funding arrangements entered into by it (including with its internal treasury function) in connection with the Notes. |
| 23. Scheduled Redemption Date: | 20 December 2018 |
| 24. Scheduled Redemption Amount: | R100,000,000 |
| 25. Currency of Issue: | ZAR |
| 26. Calculation Agent: | Absa Corporate and Investment Banking, a division of Absa Bank Limited or an affiliate thereof. |
| 27. Transfer Secretary: | Absa Corporate and Investment Banking, a division of Absa Bank Limited or an affiliate thereof. |
| 28. Paying Agent: | Absa corporate and Investment Banking, a division of Absa Bank Limited or an affiliate thereof. |
| 29. Business Day(s): | Johannesburg |
| 30. Business Day Convention: | Following (which shall apply to any date referred to in this Pricing Supplement that falls on a day that is not a Business Day) |
| 31. Day Count Fraction: | Actual/365 (Fixed) |
| 32. Books Closed Period(s): | From the 10 th to the 20 th of March, June, September and December, in each year |
| 33. Last Day(s) to Register: | On the 9 th March, June, September and December, in each year |
| 34. Effect of a Credit Event | If an Early Redemption Event occurs and the Conditions to Settlement are satisfied, the Issuer's obligation to redeem the Notes at the Scheduled Redemption Amount shall cease and be replaced by an obligation to redeem the Notes on the Cash Settlement Date by payment of the Cash Settlement Amount minus Hedging Costs, |

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| | provided however that such Hedging Costs are subject to a maximum of the then outstanding Principal Amount of such Notes. Upon discharge by the Issuer of such payment on the Early Redemption Date, or otherwise as provided herein, the Issuer's obligations in respect of the Notes shall be discharged. If an Event Determination Date occurs during the Notice Delivery Period, Interest will cease to accrue as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Event Determination Date and (b) the Scheduled Redemption Date or, if no Interest Payment Date has occurred, the Issue Date. |
| 35. Default Rate: | SFX ZAR OND (RIC: <SFXROD>) SAFEX JIBAR Fixing on Reuters page SAFEY |
| REDEMPTION | |
| 36. Redemption at Maturity: | Scheduled Redemption Amount. |
| 37. Redemption following the occurrence of an Early Redemption Event: | Applicable |
| Reference Entity: | Anglo American SA Finance Limited |
| Reference Obligation(s): | <p>In respect of the Reference Entity (i) the obligations identified as follows or any Substitute Reference Obligation in respect thereof:</p> <p>Primary Obligor: Anglo American SA Finance Limited</p> <p>Maturity: 22 March 2019</p> <p>Coupon: 9.27% semi-annually</p> <p>CUSIP/ISIN: ZAG000093931</p> <p>and; (ii) one or more obligations of such Reference Entity that would constitute an Obligation. The Issuer may select the Reference Obligation or any Substitute Reference Obligation of the Reference Entity at any time on or before the Valuation Date.</p> |
| All Guarantees: | Applicable |
| Conditions to Settlement: | <p>Credit Event Notice: Applicable</p> <p>Notice of Publicly Available Information: Applicable</p> <p>Public Sources of Publicly Available Information: Not</p> |

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| | Applicable |
| Reference Price: | 100 per cent |
| Credit Events: | <p>The following Credit Event[s] shall apply:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p>Grace Period Extension: Not Applicable</p> <p>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>Default Requirement: ZAR1,000,000.00 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> |
| Obligation(s): | <p>Obligation means (i) the Reference Obligation and/or (ii) any obligation of the 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:</p> <p>Bond</p> <p>Obligation Characteristics:</p> <p>Not Subordinated</p> |
| Excluded Obligations (if any): | None |
| Settlement Method: | Cash Settlement |
| Terms Relating to Cash Settlement: | In determining the Cash Settlement Amount the designation of Reference Obligation will include any Obligation of Anglo American PLC (or any Successor) which ranks <i>pari passu</i> with the Reference Obligation. |
| Valuation Date: | Single Valuation Date: The Valuation Date shall be a Business Day selected by the Calculation Agent that falls on or after the Event Determination Date. |

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| Valuation Time: | As determined by the Calculation Agent. |
| Quotation Method: | Bid |
| Quotation Amount: | With respect to a Reference Obligation, an amount in the Settlement Currency specified by the Issuer which shall not exceed the Principal Amount. |
| Quotations: | Exclude Accrued Interest |
| Dealer(s): | As determined by the Calculation Agent, |
| Settlement Currency: | ZAR |
| Cash Settlement Date: | 5 Business Days |
| Valuation Method: | Market |
| 38. Optional Early Redemption by the Issuer and, if applicable: | Applicable |
| Optional Early Redemption Date(s): | <p>Any day occurring:</p> <p>(i) on or prior to the Scheduled Redemption Date; and</p> <p>(ii) on or after the redemption (for any reason whatsoever) of notes/instruments issued under the ZAR20,000,000,000 Domestic Medium Term Note Programme (the "DMTN Programme") of the Reference Entity dated 27 March 2009 (as amended and/or updated from time to time) and guaranteed by Anglo American PLC, such that none of the above guaranteed notes/instruments capable of qualifying as a Reference Obligation hereunder remain in issuance,</p> <p>as determined by the Calculation Agent.</p> |
| Optional Early Redemption Amount(s) and method, if any, of calculation of such amount: | The market value of the Notes, as determined by the Calculation Agent in its sole discretion. |
| 39. Optional Early Redemption by the Noteholders: | Not Applicable |
| 40. Tax Redemption Amount: | The market value of the Notes, as determined by the Calculation Agent in its sole discretion. |
| 41. Default Redemption Amount: | The market value of the Notes, as determined by the |




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| | Calculation Agent in its sole discretion. |
| GENERAL | |
| 42. Form of Notes: | Registered |
| 43. Status of Notes: | Senior |
| 44. Financial Exchange: | JSE Limited t/a The Johannesburg Stock Exchange |
| 45. ISIN: | ZAG000109661 |
| 46. Stock Code: | ACL216 |

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 accepts 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.

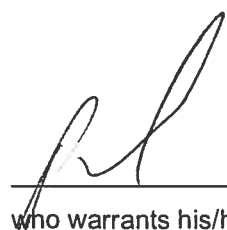
The JSE takes no responsibility for the contents of the Placing Document, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly 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 accepts 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.

Signed at Sandton on 27 September 2013

For and on behalf of **ABSA BANK LIMITED**
represented by:



who warrants his/her authority hereto



who warrants his/her authority hereto

