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## APPLICABLE PRICING SUPPLEMENT

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### ABSA BANK LIMITED

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

**Issue of ZAR60,000,000.00 Senior Unsecured Registered Notes due 28 February 2017  
under its ZAR40,000,000,000 Master Structured Note Programme approved by the JSE Limited  
and the Stock Exchange of Mauritius Ltd**

This Applicable Pricing Supplement must be read in conjunction with (i) the Master Structured Note Programme Memorandum dated 21 October 2013, approved by the JSE on or about 28 October 2013 and approved by the Stock Exchange of Mauritius Ltd on or about 29 November 2013, prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme, as amended and/or supplemented from time to time (the "**Master Programme Memorandum**") and (ii) the Applicable Product Supplement in Section IV-A of the Master Programme Memorandum headed "Credit Linked Notes", as amended and/or supplemented from time to time (the "**Applicable Product Supplement**").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in Schedule 1 to Section II-A of the Master Programme Memorandum headed "Terms and Conditions of the Notes" (the "**Glossary of Terms**"), as amended by the Applicable Product Supplement.

This document constitutes the 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 contents of this Applicable Pricing Supplement and the Master Programme Memorandum and/or the Applicable Product Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, term sheet or other communication in respect of the Notes described below.

DESCRIPTION OF THE NOTES	
1. Issuer:	Absa Bank Limited
2. Applicable Product Supplement:	Not Applicable
3. Status of Notes:	Listed Notes
4. Issuance Currency:	ZAR
5. Series Number:	2014-3
6. Tranche Number:	ASN006
7. Aggregate Nominal Amount:	
(a) Series:	ZAR60,000,000.00
(b) Tranche:	ZAR60,000,000.00
8. Interest:	Interest-bearing
9. Interest Payment Basis:	Floating Rate Notes
10. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
11. Form of Notes:	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD.
12. Issue Date/Settlement Date:	28 February 2014
13. Specified Denomination:	ZAR1,000,000.00 per Note
14. Issue Price:	100%
15. Interest Commencement Date:	Issue Date
16. Maturity Date:	28 February 2017
17. Applicable Business Day Convention:	Following Business Day
18. Final Redemption Amount:	ZAR60,000,000.00
19. Last Date to Register:	11 calendar days before each Floating Interest Payment Date i.e 17 February, 17 May, 17 August and 17 November in each year until Maturity Date.

20. Books Closed Period(s):	The Register will be closed from 10 calendar days before each Floating Interest Payment Date to each Floating Interest Payment Date (all dates inclusive) in each year until the Maturity Date i.e 18 February – 28 February, 18 May – 28 May, 18 August – 28 August and 18 November – 28 November.
21. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR1,131,924,800
<b>FLOATING RATE NOTES</b>	
22. (a) Floating Interest Payment Date(s):	Each 28 February, 28 May, 28 August and 28 November of each calendar year, commencing 28 May 2014 and ending on 28 February 2017
(b) Minimum Interest Rate:	0% per cent per annum
(c) Maximum Interest Rate:	Not Applicable
(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):	<p>In respect of each Note, the Interest Amount for each Interest Period will be determined and calculated by the Calculation Agent in accordance with the following formula:</p> $I = SD * (FIX - FIR) * DCF$ <p>Where:</p> <p>"I" means the relevant Interest Amount per Note;</p> <p>"SD" means the Specified Denomination per Note;</p> <p>"FIX" means 15.65%;</p> <p>"FIR" means the Floating Interest Rate, being the Reference Rate;</p> <p>"DCF" means the Day Count Fraction being Act/365 (Fixed); and</p> <p>"*" means "multiplied by".</p>
(e) Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(f) Margin:	0%

(g) If Screen Determination:	
(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	ZAR-JIBAR-SAFEX (3 months)
(ii) Interest Rate Determination Date(s):	Each 28 February, 28 May, 28 August and 28 November of each calendar year commencing on 28 February 2014 and ending on 28 November 2017, each such day being subject to adjustment in accordance with the Following Business Day Convention.
(iii) Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209)
(h) Calculation Agent responsible for calculating amount of principal and interest:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
23. Redemption at the option of the Issuer:	No
24. Redemption at the Option of Noteholders:	No
25. 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 and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes.
(b) Method of calculation of amount payable:	Not Applicable



<b>GENERAL</b>	
26. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
27. Calculation Agent:	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. Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
30. Transfer Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
31. Additional selling restrictions:	Not Applicable
32. ISIN No.:	ZAG000113556
33. Stock Code:	ASN006
34. Method of distribution:	Private Placement
35. If syndicated, names of Managers:	Not Applicable
36. If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
37. Governing law (if the laws of South Africa are not applicable):	Law of the Republic of South Africa
38. Other provisions:	Not applicable

#### 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 Listing 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.

Application is hereby made to list this issue of Notes on 28 February 2014.

SIGNED at Sonaton on this 27<sup>th</sup> day of February 2014.

for and on behalf of

**ABSA BANK LIMITED**

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Name: TERBOGO MOLEFE

Capacity: Principal

Who warrants his/her authority hereto

Chris Patis

Name: CHRIS PATIS

Capacity: Managing Director

Who warrants his/her authority hereto