



**ABSA BANK LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration*

*number 1986/004794/06)*

**Issue of ZAR 125,000,000 Anglo American SA Finance Limited due 20 March 2019  
Under its ZAR 40,000,000,000 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 and approved by the JSE on or about 28 October 2013, as amended and/or supplemented from time to time (the "**Master Programme Memorandum**"), (ii) the supplemental memorandum dated 29 November 2013 approved by the Stock Exchange of Mauritius Ltd on or about 29 November 2013, as amended and/or supplemented from time to time (the "**Mauritius Supplemental Memorandum**"), and (iii) 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**"), prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in (i) Schedule 1 to Section II-A of the Master Programme Memorandum headed "Terms and Conditions of the Notes" (the "**Glossary of Terms**"), and/or (ii) Section I (*Introduction*) (2) (*Definitions*) of the Mauritius Supplemental Memorandum, in each case 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 (i) the Terms and Conditions, and (ii) the Mauritius Supplemental Memorandum, in each case 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 Mauritius Supplemental 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 (" <b>Absa</b> ")
2.	Applicable Product Supplement	Applicable: Credit Linked Note Applicable Product Supplement contained in Section IV-A of the Master

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	Programme Memorandum
3. Listing	Listed Notes
4. Issuance Currency	ZAR
5. Series Number	2014-8
6. Tranche Number	ASN011
7. Aggregate Nominal Amount:	
(a) Series	ZAR 125,000,000.00
(b) Tranche	ZAR 125,000,000.00
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 certificated form and lodged in the CSD. The default standard of the Notes under the Master Structured Note Programme is ' <u>unsubordinated and unsecured</u> ' per Condition 5 ( <i>Status of Notes</i> ) on page 37 of the Master Programme Memorandum.
12. Issue Date	19 March 2014
13. Trade Date	12 March 2014
14. Specified Denomination	ZAR 1,000,000.00 Notes are subject to a minimum denomination of ZAR 1,000,000.00
15. Issue Price	100%
16. Interest Commencement Date	Issue Date
17. Maturity Date	20 March 2019
18. Applicable Business Day Convention	Following Business Day
19. Definition of Business Day (if different from that set out in Glossary of Terms )	Not applicable
20. Final Redemption Amount	ZAR 125,000,000.00
21. Last Date to Register	11 calendar days before each Floating Interest Payment Date i.e. 9 March, 9 June, 9 September and 9 December in each year until the Maturity Date.

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22.	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. 10 March – 20 March, 10 June – 20 June, 10 September – 20 September and 10 December to 20 December.
23.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR1,411,447,800.00
<b>FLOATING RATE NOTES</b>		
24.	(a) Floating Interest Payment Date(s)	On the 20 <sup>th</sup> of March, June, September, December, in each year, commencing on 20 <sup>th</sup> June 2014
	(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction: Act/365 (Fixed)
	(e) Manner in which the Interest Rate is to be determined	Screen Rate Determination
	(f) Margin	170 basis points to be added to the relevant Reference Rate
	(h) 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)	a. The Issue Date, followed by b. Each 20 <sup>th</sup> of March, June, September and December in each year, commencing on 19 March 2014 and ending on 20 December 2018.
	(iii) Relevant Screen Page and Reference Code	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209)
	(j) 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>CREDIT EVENT REDEMPTION</b>		
25.	Type of Credit Linked Note	Single Name CLN
26.	Redemption at Maturity	Final Redemption Amount

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27.	Redemption following the occurrence of Credit Events	Applicable	
	Extension interest	Not applicable	
	Reference Obligation(s)	<p>In respect of the Reference Entity (i) the obligation identified as follows or any Substitute Reference Obligation in respect thereof:</p> <p>Primary Obligor: Anglo American SA Finance Ltd Maturity: 22 March 2019 Coupon: 9.27% fixed semi-annual CUSIP/ISIN: ZAG000093931</p> <p>and; (ii) one or more obligations of such Reference Entity that would constitute an Obligation or a Deliverable Obligation. The Issuer may select the Reference Obligation or any Substitute Reference Obligation of the Reference Entity at any time on or before the CLN Valuation Date.</p>	
	Transaction Type	Not applicable	
	All Guarantees	Applicable	
	Conditions to Settlement	<p>Credit Event Notice: Applicable</p> <p>Notice of Publicly Available Information: Applicable, and if applicable:</p> <p>Public Sources of Publicly Available Information: Not applicable</p>	
	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: ZAR 1,000,000.00</p> <p>Obligation Default</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p>Multiple Holder Obligation: Not applicable</p> <p>Default Requirement: ZAR 1,000,000.00</p>	
	Credit Event Accrued Interest	Not applicable	
	Obligation(s)	<b>Obligation Category (Select only one):</b>	<b>Obligation Characteristics (Select all that apply):</b>
		<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Not Subordinated

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	<input type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency: ZAR
	<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
	<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency
	<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
	<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
		<input type="checkbox"/> Not Domestic Issuance
Excluded Obligations (if any)	Not Domestic Currency and Not Domestic Law	
Issuer CLN Settlement Option	Not applicable	
CLN 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.	
Final Price	As specified in the Credit Linked Conditions	
CLN Valuation Date	Single CLN Valuation Date	
CLN Valuation Time	As specified in the Credit Linked Conditions	
Quotation Method	Bid	
Quotation Amount	Representative Amount	
Minimum Quotation Amount	As specified in the Credit Linked Conditions	
Dealer(s)	As specified in the Credit Linked Conditions	
Settlement Currency	ZAR	
Credit Event Redemption Date	Five (5) Business Days	
Credit Event Redemption Amount	As specified in the Credit Linked Conditions	
Quotations	Exclude Accrued Interest	
Valuation Method	Market	
Additional Business Centre Delivery Method	Not applicable	
Other Provisions	Not applicable	

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PROVISIONS REGARDING REDEMPTION/MATURITY	
Redemption at the option of the Issuer:	Yes, as described below
If yes:	
(a) Optional Redemption Date(s)	Any Business Day occurring: (i) on or prior to the Maturity Date; or (ii) on or after the redemption (for any reason whatsoever) of notes/instruments issued under the ZAR 20,000,000,000 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, as determined by the Calculation Agent.
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	The Early Redemption Amount determined by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes
(c) Minimum period of notice (if different from Condition 8.3 ( <i>Redemption at the Option of the Issuer</i> ))	As specified in the Credit Linked Conditions
(d) If redeemable in part:	Applicable
Minimum Redemption Amount(s)	ZAR1,000,000.00
Higher Redemption Amount(s)	ZAR125,000,000.00
(e) Other terms applicable on Redemption	None
28. Redemption at the Option of Noteholders:	No
29. 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 by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes

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(b)	Method of calculation of amount payable	Not applicable
<b>GENERAL</b>		
30.	Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange
31.	Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
32.	Calculation Agent City	Johannesburg
33.	Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
34.	Specified office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
35.	Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
36.	Additional selling restrictions	Not applicable
37.	ISIN No.	ZAG000114133
38.	Stock Code	ASN011
39.	Method of distribution	Private Placement
40.	If syndicated, names of Managers	Not applicable
41.	If non-syndicated, name of Dealer	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
42.	Governing law (if the laws of South Africa are not applicable)	Laws of the Republic of South Africa
43.	Other provisions	None

**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.

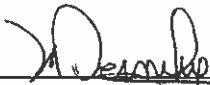
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Application is hereby made to list this issue of Notes on 19 March 2014.

SIGNED at Sandton on this 18 day of March 2014

for and on behalf of

**ABSA BANK LIMITED**

  
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Name: Wayne Dennehy  
Capacity: Managing Principal

  
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Name: Neil Pryce  
Capacity: Managing Principal