
APPLICABLE PRICING SUPPLEMENT



ABSA BANK LIMITED

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

**Issue of ZAR20,000,000.00 Development Bank of Southern Africa Credit Linked Note
due June 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 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 ("Absa")
2. Applicable Product Supplement:	Credit Linked Note Applicable Product Supplement contained in Section IV-A of the Master Programme Memorandum.
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR
5. Series Number:	2014-9
6. Tranche Number:	ASN012
7. Aggregate Nominal Amount:	
(a) Series:	ZAR20,000,000.00
(b) Tranche:	ZAR20,000,000.00
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:	26 March 2014
13. Trade Date:	18 March 2014
14. Specified Denomination:	ZAR1,000,000.00 Notes are subject to a minimum denomination of ZAR1,000,000.00
15. Issue Price:	100%
16. Interest Commencement Date:	Issue Date

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17. Maturity Date:	20 June 2017
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 20,000,000.00
21. Last Date to Register:	11 calendar days before each Floating Interest Payment Date, i.e. the 9 th of March, June, September and December in each year until the Maturity Date.
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, i.e. 10 March to 20 March, 10 June to 20 June, 10 September to 20 September and 10 December to 20 December in each year until the Maturity Date.
23. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR1,431,447,800.00
FLOATING RATE NOTES	
24. (a) Floating Interest Payment Date(s):	On the 20 th of March, June, September, December, in each year, commencing on 20 th June 2014.
(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 15.59%;</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>

	*** means "multiplied by".
(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 20 March, 20 June, 20 September and 20 December of each calendar year commencing on 26 March 2014 and ending on 20 March 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.
CREDIT EVENT REDEMPTION	
25. Type of Credit Linked Note:	Single Name CLN
26. Redemption at Maturity:	Final Redemption Amount
27. Redemption following the occurrence of Credit Events:	Applicable
Extension interest:	Not applicable
Reference Entity:	Development Bank of Southern Africa
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: Development Bank of Southern Africa Maturity: 07 February 2020 Coupon: 9.45% fixed semi-annual CUSIP/ISIN: ZAG000049610</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</p>

	or any Substitute Reference Obligation of the Reference Entity at any time on or before the CLN Valuation Date.	
All Guarantees:		
Conditions to Settlement:	Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable, and if applicable: Public Sources of Publicly Available Information: Not applicable	
Credit Events:	The following Credit Event(s) shall apply: Bankruptcy Failure to Pay Grace Period Extension: Applicable Payment Requirement: ZAR 1,000,000.00 Obligation Default Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not applicable Default Requirement: ZAR 1,000,000.00	
Credit Event Accrued Interest:	Not applicable	
Obligation(s):	Obligation Category (Select only one):	Obligation Characteristics (Select all that apply):
	<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Not Subordinated
	<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 type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency
	<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
	<input checked="" 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
Fallback CLN Settlement Method:	Not Applicable
Terms Relating to Cash Settlement:	
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:	<p>Means in respect of each Note an amount in ZAR calculated by the Calculation Agent, which amount shall not be less than zero, equal to the sum of:</p> <ul style="list-style-type: none"> (i) the CLN Cash Settlement Amount, and (ii) the Swap Costs (as defined below) <p><u>minus</u> such Notes pro rata share of Settlement Expenses.</p> <p>Where</p> <p>"Swap 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 (in which case expressed as a negative number) or gain (in which case expressed as a positive number) 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 hedge term deposit, related interest rate and credit derivative positions or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p>

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Quotations:	Exclude Accrued Interest
Valuation Method:	Market
Additional Business Centre Delivery Method	Not applicable
Other Provisions	None
PROVISIONS REGARDING REDEMPTION/MATURITY	
Redemption at the option of the Issuer:	No
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.
(b) Method of calculation of amount payable:	Not Applicable
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 South Africa

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35. Transfer Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
36. Additional selling restrictions:	None
37. ISIN No.:	ZAG000114364
38. Stock Code:	ASN012
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):	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.

Application is hereby made to list this issue of Notes 26 March 2014.

SIGNED at Sandton on this 24th day of March 2014

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


 Name: T. Boko Moukoko
 Capacity: Principal


 Name: Wayne Dennehy
 Capacity: Managing Director