



ABSA BANK LIMITED

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

Issue of ZAR85,000,000.00 Anglo American SA Finance Limited Credit Linked Notes due March 2019

under its ZAR40,000,000,000 Master Structured Note Programme approved by the JSE Limited and the Stock Exchange of Mauritius Limited

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 Limited t/a The Johannesburg Stock Exchange 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 Limited 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 an Applicable Pricing Supplement relating to Note described herein to be issued by the Issuer. The Notes described herein will be 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, Applicable Pricing Supplement or other communication in respect of the Notes described below.

DESCRIPTION OF THE NOTES

1.	Issuer	Absa Bank Limited ("Absa")
2.	Applicable Product Supplement	Applicable: Credit Linked Note Applicable Product Supplement contained in Section IV-A of the Master Programme Memorandum
3.	Listing	Listed Notes
4.	Issuance Currency	ZAR (South African Rand)
5.	Series Number	2014-11
6.	Tranche Number	ASN014
7.	Aggregate Nominal Amount:	
	(a) Series	ZAR85,000,000.00
	(b) Tranche	ZAR85,000,000.00
8.	Interest	Interest-bearing
9.	Interest Payment Basis	Floating Rate
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 will be in uncertificated form and held by the CSD. The default standard form 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	04 April 2014
13.	Trade Date	28 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
17.	Maturity Date	20 March 2019
18.	Applicable Business Day Convention	Following Business Day Convention
19.	Definition of Business Day (if different from that set out in Glossary of Terms)	Not Applicable
20.	Final Redemption Amount	ZAR85,000,000.00
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 June to 20 June, 10 September to 20 September, 10 December to 20 December and from 10 March to 20 March (all dates inclusive) 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	ZAR1,525,947,800.00
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 of June 2014
	(b) Minimum Interest Rate	Not Applicable
	(c) Maximum Interest Rate	Not Applicable
	(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	166 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)	Each 20 th of March, June, September and December in each year, commencing on 04 April 2014 and ending on 20 December 2018.
(iii) Relevant Screen Page and Reference Code	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209)
(i) If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	Not Applicable
(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.
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	Anglo American SA Finance Limited
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 Limited</p>

	<p>Maturity: 22 March 2019</p> <p>Coupon: 9.27% fixed semi-annual</p> <p>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>Applicable</p> <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: 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: ZAR1,000,000.00</p>	
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 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 pari passu 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	

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Valuation Method	Market
Additional Business Centre Delivery Method	Not Applicable
Other Provisions	Not Applicable
PROVISIONS REGARDING REDEMPTION/MATURITY	
Redemption at the option of the Issuer:	Yes, as described below
If yes:	
Optional Redemption Date(s)	<p>Any Business Day occurring:</p> <p>(i) on or prior to the Maturity Date; or</p> <p>(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,</p> <p>as determined by the Calculation Agent.</p>
(a) 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.
(b) 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
(c) If redeemable in part:	Applicable
Minimum Redemption Amount(s)	ZAR1,000,000.00
Higher Redemption Amount(s)	ZAR85,000,000.00



(d) 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 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
GENERAL	
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.	ZAG000114604



38.	Stock Code	ASN014
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	The law of the Republic of South Africa
43.	Other provisions	None

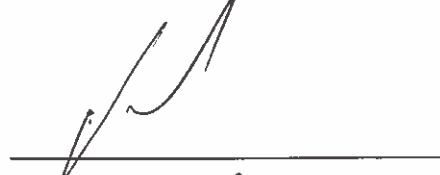
Responsibility:

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.

SIGNED at Sandton on this 2nd day of April 2014

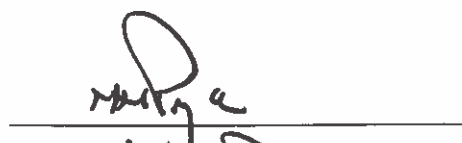
for and on behalf of

ABSA BANK LIMITED



Name: Cheryl Paizer

Capacity: Managing Director



Name: Neil Pryce

Capacity: Managing Director