

## APPLICABLE PRICING SUPPLEMENT



Member of



### ABSA BANK LIMITED

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

#### Issue of ZAR8,000,000.00 Senior Unsecured Notes

**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 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.

*[Handwritten signature]*

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. Status of Notes	Listed Notes
3. Issuance Currency	ZAR
4. Series Number	2014-13
5. Tranche Number	ASN016
6. Aggregate Nominal Amount:	
(a) Series	ZAR8,000,000.00
(b) Tranche	ZAR8,000,000.00
7. Interest	Non-interest bearing
8. Interest Payment Basis	Commodity Basket Notes
9. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	Not Applicable
10. Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by 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.
11. Issue Date	22 April 2014
12. Trade Date	11 April 2014
13. Specified Denomination	ZAR1,000,000.00
14. Issue Price	100%
15. Interest Commencement Date	Not Applicable
16. Maturity Date	11 April 2017
17. Applicable Business Day Convention	Following Business Day
18. Definition of Business Day (if different from that set out in the Glossary of Terms)	Means a day on which commercial banks settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Johannesburg, London and New York.

19.	Final Redemption Amount	See Commodity Basket Note provisions in paragraph 33.1(a) below.
20.	Last Date to Register	27 March 2017
21.	Books Closed Period(s)	The Register will be closed from 28 March 2017 until the Maturity Date.
22.	Default Rate	Not Applicable
23.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR1,545,303,800.00
<b>FIXED RATE NOTES</b>		
24.	(a) Fixed Interest Rate	Not Applicable
	(b) Fixed Interest Payment Date(s)	Not Applicable
	(c) Fixed Coupon Amount(s)	Not Applicable
	(d) Initial Broken Amount	Not Applicable
	(e) Final Broken Amount	Not Applicable
	(f) Determination Date(s)	Not Applicable
	(g) Day Count Fraction	Not Applicable
	(h) Any other terms relating to the particular method of calculating interest	Not Applicable
<b>FLOATING RATE NOTES</b>		
25.	(a) Floating Interest Payment Date(s)	Not Applicable
	(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)	Not Applicable
	(e) Manner in which the Interest Rate is to be determined	Not Applicable
	(f) Margin	Not Applicable
	(g) If ISDA Determination:	Not Applicable
	(i) Floating Rate	Not Applicable
	(ii) Floating Rate Option	Not Applicable

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(iii)	Designated Maturity	Not Applicable
(iv)	Reset Date(s)	Not Applicable
(v)	ISDA Definitions to apply	Not Applicable
(h)	If Screen Determination:	
(i)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Not Applicable
(ii)	Interest Rate Determination Date(s)	Not Applicable
(iii)	Relevant Screen Page and Reference Code	Not Applicable
(i)	If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	Not Applicable
(j)	Calculation Agent responsible for calculating amount of principal and interest	Not Applicable
<b>ZERO COUPON NOTES</b>		
26. (a)	Implied Yield	Not Applicable
(b)	Reference Price	Not Applicable
(c)	Any other formula or basis for determining amount(s) payable	Not Applicable
<b>INSTALMENT NOTES</b>		
27. (a)	Instalment Dates	Not Applicable
(b)	Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	Not Applicable
<b>PARTLY PAID NOTES</b>		
28. (a)	Amount of each payment comprising the Issue Price	Not Applicable

(b)	Dates upon which each payment is to be made by Noteholder	Not Applicable
(c)	Consequences (if any) of failure to make any such payment by Noteholder	Not Applicable
(d)	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not Applicable
<b>MIXED RATE NOTES</b>		
29.	(a) Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	
	(i) Fixed Rate Notes	Not Applicable
	(ii) Floating Rate Notes	Not Applicable
	(iii) Index Linked Notes	Not Applicable
	(iv) Dual Currency Notes	Not Applicable
	(v) Other Notes	Not Applicable
	(b) The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	
<b>INDEX LINKED NOTES</b>		
30.	(a) Type of Index Linked Notes	Not Applicable
	(b) Index/Formula by reference to which Interest Rate / Interest Amount is to be determined	Not Applicable
	(c) Manner in which the Interest Rate / Interest Amount is to be determined	Not Applicable
	(d) Interest Period(s)	Not Applicable
	(e) Interest Payment Date(s)	Not Applicable
	(f) Base CPI for Indexed-Linked Notes	Not Applicable
	(g) Calculation Agent	Not Applicable

	(h) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	Not Applicable
	(i) Minimum Interest Rate	Not Applicable
	(j) Maximum Interest Rate	Not Applicable
	(k) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Not Applicable
	(l) Other terms relating to Index Linked Notes	Not Applicable
<b>DUAL CURRENCY NOTES</b>		
31.	(a) Type of Dual Currency Notes	Not Applicable
	(b) Rate of Exchange/method of calculating Rate of Exchange	Not Applicable
	(c) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable	Not Applicable
	(d) Person at whose option Issuance Currency(ies) is/are payable	Not Applicable
<b>EXCHANGEABLE NOTES</b>		
32.	(a) Mandatory Exchange applicable	No
	(b) Noteholders' Exchange Right applicable	No
	(c) Exchange Securities	Not Applicable
	(d) Manner of determining Exchange Price	Not Applicable
	(e) Exchange Period	Not Applicable
	(f) Other	Not Applicable
<b>OTHER NOTES</b>		
33.	If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Index Linked Notes, Dual Currency Notes, Exchangeable Notes or Zero	Applicable – Commodity Basket Notes

<p>Coupon Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions, approved by the JSE, relating to such Notes.</p>	
<p>33.1. Commodity Basket Note</p>	
<p>a) Formula by reference to which Commodity Basket Note Redemption Amount is to be determined</p>	<p>On the Maturity Date, the Commodity Basket Note will be payable at the Final Redemption Amount calculated as follows, it being recorded that the Commodity Basket Note Final Redemption Amount cannot be negative:</p> $ANA * [1 + 285\% * \max(0, Basket_{Final} - 1) * \frac{FX_F}{FX_I}]$ <p>Where:</p> <p>"ANA" means the Aggregate Nominal Amount as specified above;</p> <p>"*" means "multiplied by";</p> <p>"max" means the maximum of;</p> $Basket_{Final} = \sum_{i=1}^4 W_{(i)} \times \left[ \frac{P_{(i)Final}}{P_{(i)Initial}} \right]$ <p>"i" means, a number from 1 to 4 inclusive with the iteration of "i" representing the relevant Commodity in the Commodity Basket, as set out in Annex A;</p> <p>"<math>W_{(i)}</math>" means, the individual weighting of the relevant Commodity(i) in the Commodity Basket, as set out in Annex A;</p> <p>"<math>P_{(i)Initial}</math>" means, the relevant price for the relevant Commodity(i) in the Commodity Basket on the Trade Date as set out in Annex A; and</p> <p>"<math>P_{(i)Final}</math>" means, the relevant price of the relevant Commodity(i) in the Commodity Basket on the Maturity Date as determined by the Calculation Agent.</p>

		<p>"FX<sub>f</sub>" means the USD/ZAR spot exchange rate (expressed as a number of ZAR per USD 1.00) on the Maturity Date, determined by Bloomberg for the 6pm (London time) fixing and published on Bloomberg page "BFIX &lt;GO&gt;". In the event of a FX Disruption Event, the FX Disruption Fallback provision below shall apply.</p> <p>"FX<sub>i</sub>" means the USD/ZAR spot exchange rate (expressed as a number of ZAR per USD 1.00) on the Trade Date, determined by Bloomberg for the 6pm (London time) fixing and published on Bloomberg page "BFIX &lt;GO&gt;" &gt; (which is USD/ZAR 10.4789). In the event of a FX Disruption Event, the FX Disruption Fallback provision below shall apply.</p>
b)	Manner in which the Final Redemption Amount is to be determined and calculated	See paragraph 33.1. a) above.
c)	Interest Period	Not Applicable
d)	Interest Payment Date(s)	Not Applicable
e)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not different from Calculation Agent.
f)	Provisions where calculation by reference to the commodity basket and/or Formula is impossible or impracticable	See provisions relating to Market Disruption and Disruption Fallbacks below.
33.2.	Settlement Date of Final Redemption Amount	20 April 2017, which date is five Business Days following the Maturity Date (the "Initial Settlement Date"), provided that if a Market Disruption Event occurs on the Maturity Date, the Settlement Date of the Final Redemption Amount shall be the later to occur of (i) the Initial Settlement Date and (ii) the date falling Five Business Days after the determination of the Final Redemption Amount in accordance with the Disruption Fallbacks section below.
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>		
34.	Prior consent of Registrar of Banks required for any redemption prior to the	No



Maturity Date	
<p>35. Redemption at the option of the Issuer:</p>	<p>Yes</p> <p>For any reason including, without limitation, a Change in Law, Hedging Disruption and Increased Cost of Hedging.</p> <p>Where:</p> <p>"Change in Law" means that the Issuer determines that, due to the adoption of or any change in any law (including, without limitation, the Dodd Frank Wall Street Transparency and Accountability Act of 2010 (Public Law 111-203, 124 Stat. 1376 (2010)) (the "Dodd-Frank Act")), regulation (including, without limitation, any regulations implementing the Dodd-Frank Act), ruling or order (or the interpretation or administration thereof) by any competent authority or exchange (an "Applicable Law") occurring after the Trade Date of this Commodity Basket Note or there is any change in the interpretation of Applicable Law adopted by the Issuer at the Trade Date (including, without limitation, any Applicable Law relating to tax or exchange control):</p> <p>(A) it has or will become contrary to Applicable Law for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any positions or contracts determined by the Issuer in its sole discretion to be necessary to hedge, on an individual trade or portfolio basis, its exposure in terms of this Note (or any other relevant price risk including, but not limited to, the currency risk or commodity price risk) to the Issuer's satisfaction ("Hedge Positions") (including, without limitation, where such Hedge Positions would contribute to the breach of applicable position limits set by any exchange, trading facility or competent authority); or</p> <p>(B) the Issuer will incur a materially increased cost in managing any Hedge Positions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);</p> <p>"Hedging Disruption" means that the Issuer</p>

	<p>determines that it is unable or it will become unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions (including, without limitation, where such Hedge Positions would contribute to the breach of applicable position limits set by any exchange, trading facility or competent authority or as a result of any adjustment(s) to the exposure(s) underlying this Note);</p> <p>"Increased Cost of Hedging" means that the Issuer determines that it has incurred or it would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (including brokerage commissions) to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions.</p>
If yes:	
(a) Optional Redemption Date(s)	Not Specified
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	<p>The Optional Redemption Amount shall be an amount in the same currency as the denomination of the Notes determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and shall be net of any costs or losses incurred by the Issuer as a result of such early repayment, including (but without limitation) the cost (if any) of terminating any related hedging transactions ("Hedge Positions") and any tax that may be incurred by the Issuer and shall be notified by the Calculation Agent to the parties on the seventh Business Day immediately following the relevant Optional Redemption Date.</p> <p>It being expressly accepted by the Noteholder that, in the event of early redemption, the Noteholder may lose some of the Aggregate Nominal Amount.</p>
(c) Minimum period of notice (if different from Condition 8.3 ( <i>Redemption at the Option of the Issuer</i> ))	One Business Day

<p>(d) If redeemable in part:</p> <p>Minimum Redemption Amount(s)</p> <p>Higher Redemption Amount(s)</p>	Such amount as is equal to one Note.
<p>(e) Approval(s) of Registrar of Banks</p>	Not Applicable
<p>(f) Other terms applicable on Redemption</p>	None
<p>36. Redemption at the Option of Noteholders:</p> <p>If yes:</p>	<p>No</p> <p>Unless the Issuer in its sole discretion agrees to any such request by a Noteholder.</p>
<p>(a) Optional Redemption Date(s)</p>	Not Specified
<p>(b) Optional Redemption Amount(s)</p>	<p>The Optional Redemption Amount shall be an amount in the same currency as the denomination of the Notes determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and shall be net of any costs or losses incurred by the Issuer as a result of such early repayment, including (but without limitation) the cost (if any) of terminating any related hedging transactions ("Hedge Positions") and any value-added tax that may be incurred by the Issuer and shall be notified by the Calculation Agent to the parties on the seventh Business Day immediately following the relevant Optional Redemption Date.</p> <p>It being expressly accepted by the Noteholder that, in the event of early redemption, the Noteholder may lose some of the Aggregate Nominal Amount.</p>
<p>(c) Minimum period of notice (if different from Condition 8.4 (<i>Redemption at the Option of the Noteholders</i>))</p>	One Business Day
<p>(d) If redeemable in part:</p> <p>Minimum Redemption Amount(s)</p> <p>Higher Redemption Amount(s)</p>	Such amount as is equal to one Note.
<p>(e) Other terms applicable on</p>	The Optional Redemption Amount will be payable on the day that is five Business Days following the

Redemption	<p>Optional Redemption Date provided however that if a Market Disruption Event occurs on the Optional Redemption Date then:</p> <p>(i) the Optional Redemption Amount payable on the Optional Redemption Date shall be calculated by reference to the preliminary relevant commodity price available for the Optional Redemption Date;</p> <p>and</p> <p>(ii) following the determination of the final relevant commodity price for the Optional Redemption Date pursuant to the Disruption Fallback provisions below, the Calculation Agent shall notify the parties of such final relevant commodity price and the amount (if any) that is payable by the relevant party as a result of that determination (the "Optional Redemption Correction Amount"). The Optional Redemption Correction Amount shall be payable by the relevant party on the day that is five Business Days following the determination of the Optional Redemption Correction Amount.</p>
(f) Attach pro forma put notice(s)	Not Applicable
(g) Secondary market:	<p>The secondary market is the financial market for the trading of securities that have already been issued. You may be able to buy or sell this Note in the secondary market prior to maturity.</p> <p>The secondary market will only be available during normal market conditions and the Issuer has the discretion to declare conditions normal or abnormal. Abnormal market conditions may arise if market volatility increases significantly or if the liquidity in the underlying market becomes limited.</p>
37. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	No
If yes:	
(a) Amount payable; or	Not Applicable
(b) Method of calculation of amount payable	Not Applicable

GENERAL	
38. Financial Exchange	JSE
39. Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
40. Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
41. Specified office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
42. Transfer Agent	Standard Chartered Bank
43. Provisions relating to stabilisation	Not Applicable
44. Stabilising manager	None
45. Additional selling restrictions	Not Applicable
46. ISIN No.	ZAG000115254
47. Stock Code	ASN016
48. Method of distribution	Private Placement
49. If syndicated, names of Managers	Not Applicable
50. If non-syndicated, name of Dealer	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
51. Governing law (if the laws of South Africa are not applicable)	Not Applicable
52. Use of proceeds	General corporate purposes.
53. Pricing Methodology	Not Applicable
54. Other provisions	Applicable, see below.
54.1. Market Disruption Events	Notwithstanding the definition of Market Disruption Event in the Programme, the Calculation Agent shall determine if a Market Disruption Event has occurred with reference to market disrupting events (as such events are defined in section 7.4. of the Commodity Definitions) including (but not limited to):

	<ul style="list-style-type: none"> <li>• price source disruption;</li> <li>• trading disruption;</li> <li>• disappearance of commodity reference price;</li> <li>• material change in formula; and</li> <li>• material change in content.</li> </ul>
54.2. Disruption Fallback(s)	<p>The Calculation Agent shall determine the relevant disruption fallback with reference to the following disruption fallbacks (as such fallbacks are defined in the Commodity Definitions) including (but not limited to):</p> <ul style="list-style-type: none"> <li>• fallback reference price;</li> <li>• delayed publication or announcement;</li> <li>• postponement;</li> <li>• fallback reference dealers;</li> <li>• no fault termination;</li> <li>• negotiated fallback; and</li> <li>• Calculation Agent determination.</li> </ul>
54.3. Trading Day	Means a day when: the exchanges of all relevant commodity futures contracts are open for trading.
54.4. FX Disruption Events:	<p>Applicable.</p> <p>The following are applicable FX Disruption Events:</p> <ul style="list-style-type: none"> <li>• Price Source Disruption;</li> <li>• Currency Replacement;</li> <li>• Dual Exchange Rate;</li> <li>• Governmental Authority Event;</li> <li>• Illiquidity;</li> <li>• Inconvertibility;</li> <li>• Non-Transferability;</li> <li>• Hedging Disruption;</li> <li>• Increased Cost of Hedging</li> </ul> <p>"Price Source Disruption" as defined in the FX Definitions;</p> <p>"Currency Replacement" means that a relevant</p>

currency is replaced by another currency in a relevant jurisdiction;

"Dual Exchange Rate" means that a relevant FX rate splits into dual or multiple rates;

"Government Authority Event" means that a governmental authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer and/or the Index Sponsor's ability to hedge its obligations with respect to this Transaction or to unwind any such hedge;

"Illiquidity" means that it is or becomes or is likely to become impossible or impracticable for the Issuer and/or the Index Sponsor to obtain any relevant currency or obtain or use an FX rate in an appropriate amount;

"Inconvertibility" means the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer and/or the Index Sponsor to convert one relevant currency into another through customary legal channels;

"Non-Transferability" means the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer and/or the Index Sponsor to deliver any relevant currency into a relevant account;

"Hedging Disruption" means that the Issuer and/or the Index Sponsor is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Notes and/or the Issuers Hedge Positions; or (b) realise, recover or remit the proceeds of any hedging transaction(s) or asset(s); and

"Increased Cost of Hedging" means that the Issuer and/or the Index Sponsor would incur a materially increased (as compared with circumstances existing on the Trade Date)

	amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Notes and/or the relevant Hedge Positions; or (b) realise, recover or remit the proceeds of any such hedging transaction(s) or asset(s).
54.5. FX Disruption Fallbacks:	Calculation Agent Determination as defined in the FX Definitions
54.6. Risk Factors and disclaimers	See Annexures B, C and D
54.7. Documents incorporated by reference	The definitions and provisions contained in the 1998 FX and Currency Option Definitions (the "FX Definitions") and in the 2005 ISDA Commodity Definitions (the "Commodity Definitions") each as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are mutatis mutandis incorporated into this Pricing Supplement. If there is any inconsistency between the provisions of the FX Definitions and the provisions of the Commodity Definitions, the provisions of the Commodity Definitions will prevail for purposes of the Notes. If there is any inconsistency between the provisions of the FX Definitions or the provisions of the Commodity Definitions and the provisions of this Pricing Supplement, the provisions of this Pricing Supplement will prevail for purposes of the Notes.

#### 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 the JSE on **22 April 2014**.

SIGNED at Sandton on this 16<sup>th</sup> day of April 2014

for and on behalf of:

**ABSA BANK LIMITED**

  
Name: Wayne Dennehy  
Capacity: Managing Principal

  
Name: Teboho Moneke  
Capacity: Principal

**Annex A****Commodity Basket**

The value of the Commodity Basket Note can be obtained on the relevant Reuters screen page, the Johannesburg Stock Exchange or from the Issuer directly.

<b>i</b>	<b>Commodity(i)</b>	<b>W(i)</b>	<b>P(i)Initial</b>	<b>Commodity Reference Price</b>	<b>Specified Price</b>	<b>Delivery Date</b>
1	Soybeans	20%	14.6300	SOYBEANS-CBOT	Official settlement price	First Nearby Month (Second Nearby Month for any Pricing Date which falls after the earlier to occur of (i) the Option Expiry Date and (ii) the Last Trading Day of the relevant Futures Contract)
2	Oil-Brent	40%	107.3300	OIL-BRENT-ICE FUTURES	Official settlement price	First Nearby Month, except for any Pricing Date falling on the Last Trading Day of such Futures Contract, Second Nearby Month
3	Copper	25%	6,686.0000	COPPER-LME-CASH	Official Price	Cash
4	Wheat	15%	6.6025	WHEAT-CBOT	Official Settlement Price	First Nearby Month (Second Nearby Month for any Pricing Date which falls after the earlier to occur of (i) the Option Expiry Date and (ii) the Last Trading Day of the relevant Futures Contract)

For purposes of the above table, the following terms shall have the meanings assigned next to each such term:




- **"Pricing Date"** means:

- in respect of each Commodity<sub>(i)</sub> and the determination of  $P_{(i)Initial}$ , the Trade Date
- in respect of each Commodity<sub>(i)</sub> and the determination of  $P_{(i)Final}$ , the Maturity Date

Subject to any Market Disruption Event, if with respect to a Commodity within the Commodity Basket, either  $P_{(i)Initial}$  or  $P_{(i)Final}$  (as relevant) is not a Commodity Business Day in respect of the Price Source for that Commodity, then the Specified Price for that Commodity shall be obtained on the Commodity Business Day immediately following the Pricing Date for that Commodity. For the avoidance of doubt, all other Commodities in the Commodity Basket shall remain unaffected and their respective Specified Prices obtained on each Pricing Date accordingly.

- **"Specified Price"** shall have the meaning assigned to such term in the Commodity Definitions;
- **"Option Expiry Date"** means such date as set out in the contract specification for the options contract published by the relevant Exchange on its website; and
- **"Last Trading Day"** means such date as set out in the contract specification for the futures contract published by the relevant Exchange Source on its website.