
APPLICABLE PRICING SUPPLEMENT



ABSA BANK LIMITED

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

**Issue of ZAR48,230,000.00 Republic of Ghana Credit Linked Notes due August 2015
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 and approved by the Stock Exchange of Mauritius Limited on or about 29 November 2013, 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**”), 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 Schedule 1 to Section II-A of the Master Programme Memorandum headed “Terms and Conditions of the Notes” (the “**Glossary of Terms**”).

This document constitutes an Applicable Pricing Supplement relating to Note described herein to be issued by the Issuer. The Notes described herein will be 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, Applicable Pricing Supplement or other communication in respect of the Notes described below.

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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. Status of Notes	The default status of the Notes under the Master Structured Note Programme is 'unsubordinated and unsecured' per Condition 5 (Status of Notes) on page 37 of the Master Programme Memorandum.
4. Listing	Listed Notes
5. Issuance Currency	ZAR (South African Rand)
6. Series Number	2014-22
7. Tranche Number	ASN025
8. Aggregate Nominal Amount	
(a) Series	ZAR48,230,000.00, which is the ZAR equivalent of the USD Aggregate Nominal Amount, converted at a spot USD/ZAR fx rate of 10.71777778 on the Trade Date.
(b) Tranche	ZAR48,230,000.00, which is the ZAR equivalent of the USD Aggregate Nominal Amount, converted at a spot USD/ZAR fx rate of 10.71777778 on the Trade Date.
9. USD Aggregate Nominal Amount	USD4,500,000.00
10. Settlement Mechanism	The USD Aggregate Nominal Amount shall be converted at a spot USD/ZAR fx rate of 10.71777778 on the Trade Date for settlement purposes only. Repayment of the Nominal Amount on each Note (expressed in paragraph 8 above in ZAR) will be determined and calculated in USD, but for settlement purposes only, will be converted into ZAR on the Interest Payment Dates, any early redemption and at maturity, as determined by the Calculation Agent in its sole discretion. Each Note is thus a USD obligation which for settlement and JSE purposes is converted to ZAR on the basis that this is merely a settlement mechanism. Calculations will be made in USD.
11. Interest	Interest-bearing
12. Interest Payment Basis	Floating Rate

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13.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	Not Applicable
14.	Form of Notes	Registered Listed Notes: The Notes in this Tranche will be in uncertificated form and held by the CSD.
15.	Issue Date	18 July 2014
16.	Trade Date	11 July 2014
17.	Specified Denomination	USD (evidenced for settlement purposes only in tranches of ZAR1,000,000 and increments of ZAR10,000 thereafter)
18.	Issue Price	100%
19.	Interest Commencement Date	Issue Date
20.	Maturity Date	07 August 2015
21.	Applicable Business Day Convention	Following Business Day Convention
22.	Definition of Business Day	London, New York and Johannesburg
23.	Final Redemption Amount	USD4,500,000.00
24.	Final Redemption Settlement Amount	<p>For the purposes of paragraph 10 (<i>Settlement Mechanism</i>) above only, this means an amount determined and calculated by the Calculation Agent in accordance with the following formula:</p> $FRSA = FRA * FXF$ <p>Where:</p> <p>"FRSA" means the Final Redemption Settlement Amount;</p> <p>"FRA" means the Final Redemption Amount, being USD4,500,000.00;</p> <p>"FXF" means the "FX Fixing", being the spot currency exchange rate for the purchase of ZAR and sale of USD, as determined by the Calculation Agent on the relevant date of determination; and</p> <p>"*" means "multiplied by".</p> <p>The Final Redemption Settlement Amount shall only for settlement purposes be evidenced in ZAR.</p>
25.	Last Date to Register	Each 27 July, 27 October, 27 January and 26 April of each year until the Maturity Date.
26.	Books Closed Period(s)	The Register will be closed from 28 July to 07 August, 28 October to 07 November, 28 January to

	07 February and 27 April to 07 May of each year until the Maturity Date.
27. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR2,945,003,251.34
FLOATING RATE NOTES	
28. (a) Floating Interest Payment Date(s)	07 August, 07 November, 07 February and 07 May in each year, commencing on 07 August 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 is Act/360
(e) Manner in which the Interest Rate is to be determined	ISDA Determination
(f) Margin	500 basis points to be added to the relevant Reference Rate.
(g) If ISDA Determination:	
(i) Floating Rate Option	USD-LIBOR-BBA
(ii) Designated Maturity	3 months
(iii) Reset Date(s)	a. The Issue Date, followed by b. Each 07 November, 07 February, 07 May and 07 August in each year
(iv) ISDA Definitions to apply	2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.
(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	
29. Type of Credit Linked Note	Single Name CLN
30. Redemption at Maturity	Final Redemption Amount
31. Redemption following the occurrence of Credit Events	Applicable
Extension interest	Not applicable
Reference Entity	Republic of Ghana, a Sovereign State in its capacity as issuer of the Reference Obligation.

	For financial information, please refer to the following link: http://www.mofep.gov.gh/?q=budget-statements
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: Republic of Ghana</p> <p>Maturity: 07 August 2023</p> <p>Coupon: 7.875%</p> <p>ISIN: XS0956935398</p> <p>Original Issue Amount: USD1,000,000,000</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
Reference Price	100 per cent
Conditions to Settlement	<p>Applicable</p> <p>Credit Event Notice: Applicable</p> <p>Notice of Publicly Available Information: Applicable</p> <p>Public Sources of Publicly Available Information: Applicable:</p> <p>Standard South African Public Sources: Applicable</p>
Credit Events	<p>The following Credit Events shall apply:</p> <p>Failure to Pay</p> <p>Grace Period Extension: Applicable</p> <p>Payment Requirement: USD1,000,000.00</p> <p>Obligation Default</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p>Multiple Holder Obligation:</p>

	a) Not Applicable with respect to Obligation Category "Bonds" b) Applicable with respect to Obligation Category "Loans" Default Requirement: USD10,000,000.00	
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 checked="" type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency
	<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 type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
		<input type="checkbox"/> Not Domestic Issuance
Excluded Obligations (if any)	None	
Issuer CLN Settlement Option	Not applicable	
CLN Settlement Method	Cash Settlement or Auction Settlement as determined by the Calculation Agent.	
Fallback CLN Settlement Method	Cash Settlement	
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	An amount in USD specified by the Calculation Agent which shall not exceed the USD Aggregate Nominal Amount of the Notes.	
Minimum Quotation Amount	As specified in the Credit Linked Conditions	
Dealer(s)	As specified in the Credit Linked Conditions	
Credit Event Redemption Date	Five (5) Business Days	
Credit Event Redemption Amount	Means, in respect of each Note (on a <i>pro rata</i> share per Note basis) an amount determined by the	

	<p>Calculation Agent equal to:</p> <p>(i) The CLN Cash Settlement Amount (as defined below); minus</p> <p>(ii) such Note's <i>pro rata</i> share of the Settlement Costs and Swap Costs ; and</p> <p>(iii) multiplied by FXF (as defined in paragraph 24 (Final Redemption Settlement Amount) above.</p>
CLN Cash Settlement Amount	Means, with respect to any Note, an amount in USD calculated by the Calculation Agent equal to the product of (i) the USD Aggregate Nominal Amount of and (ii) the Final Price (if Cash Settlement applies) or Auction Final Price (if Auction Settlement applies).
Quotations	Exclude Accrued Interest
Valuation Method	Market
Additional Business Centre Delivery Method	Not Applicable
Other Provisions	None
PROVISIONS REGARDING REDEMPTION / MATURITY	
32. Redemption at the option of the Issuer:	No
33. Redemption at the option of Noteholders:	No
34. 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	
35. Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange ("JSE")
36. Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
37. Calculation Agent City	Johannesburg
38. Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.

39.	Specified office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
40.	Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
41.	Provisions relating to stabilisation	Not Applicable
42.	Stabilising manager	Not Applicable
43.	Additional selling restrictions	Not Applicable
44.	ISIN No.	ZAG000117763
45.	Stock Code	ASN025
46.	Method of distribution	Private Placement
47.	If non-syndicated, name of Dealer	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
48.	Governing law	The laws of the Republic of South Africa
49.	Other provisions	The Notes will be inward listed securities listed on the JSE in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.


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 17th day of **July 2014**

for and on behalf of

ABSA BANK LIMITED


 Name: **Wayne Dennehy**
 Capacity: **Managing Principal**


 Name: **Neil Pryce**
 Capacity: **Managing Principal**