
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 ZAR100,250,000.00 Unsubordinated and Unsecured Registered Notes

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 on or about 28 October 2013, prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme, as amended and/or supplemented from time to time (the “**Master Programme Memorandum**”) and (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**”) 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 have the meanings ascribed to them in (i) the Glossary of Terms and/or (ii) Section I (*Introduction*) (2) (*Definitions*) of the Mauritius Supplemental Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as replaced, amended and/or supplemented by 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, the provisions of this Applicable Pricing Supplement will 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 | |
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| 1. Issuer: | Absa Bank Limited |
| 2. Status of Notes: | Listed Notes |
| 3. Issuance Currency: | South African Rand (ZAR) |
| 4. Series Number: | 2014-30 |
| 5. Tranche Number: | ASN031 |
| 6. Total Notes In Issue: | ZAR4,612,745,951.34 |
| 7. Aggregate Nominal Amount: | |
| (a) Series: | ZAR100,250,000.00 |
| (b) Tranche: | ZAR100,250,000.00 |
| 8. Interest: | Not Applicable |
| 9. Interest Payment Basis: | Not Applicable |
| 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 uncertificated 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: | 13 August 2014 |
| 13. Specified Denomination: | ZAR1,000.00 per Note, it being recorded (for the avoidance of doubt) that the sentence reading "Notes will not be offered for subscription to any single addressee for an amount of less than R1,000,000" appearing under the "Selling Restrictions" for South Africa in "Section II-D: Subscription and Sale" of the Master Programme Memorandum will be disapplied for purposes of these Notes. |
| 14. Issue Price: | 100.00% |
| 15. Interest Commencement Date: | Not Applicable |
| 16. Maturity Date: | 14 August 2017, subject to such day being an Exchange Business Day and a Business Day. If such day is not an Exchange Business Day and a Business Day, then the Maturity Date will be the next day |

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| | | which is an Exchange Business Day and a Business Day. |
| 17. | Applicable Business Day Convention: | Modified Following Business Day |
| 18. | Final Redemption Amount: | See provisions in respect of Index-Linked Notes in paragraph 22(b) below. |
| 19. | Last Date to Register: | 03 August 2017 |
| 20. | Books Closed Period(s): | The Register will be closed from 04 August 2017 to the Maturity Date. |
| 21. | Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date: | ZAR4,612,745,951.34 |
| INDEX-LINKED NOTES | | |
| 22. | (a) Type of Index-Linked Notes: | Indexed Redemption Amount Notes |
| | (b) Index/Formula by reference to which Interest Rate / Interest Amount is to be determined: | <p>If:</p> <p>(A) on any one of the Anniversary Dates 1 or 2 the Issuer has not redeemed the Notes early following an Autocall Event specified below;</p> <p>and</p> <p>(B) on Anniversary Date 3 at the Index Valuation Time the Anniversary Index Level is greater than or equal to the level the Index on the Effective Date i.e. 06 August 2014 as of the Index Valuation Time (such level hereinafter referred to as "F_i"), the Final Redemption Amount will be equal to the sum of (i) the Aggregate Nominal Amount ("ANA") and (ii) the product of (a) the Aggregate Nominal Amount ("ANA") and (b) 3 (three) times the Enhanced Return, as specified in row 3 of the table in paragraph 22(e) below;</p> <p>or</p> <p>(C) on Anniversary Date 3 at the Index Valuation Time, the Anniversary Index Level is not greater than or equal to F_i; and:</p> <p>(i) the Calculation Agent determines that during the period from and excluding the Effective Date to and including Anniversary Date 3 ("the Full Term"),</p> |

such determination being made at the Index Valuation Time on each Exchange Business Day during the Full Term, the level of the Index was greater than or equal to the Barrier, then the Final Redemption Amount will be equal to the Aggregate Nominal Amount ("ANA") only;

or

- (ii) the Calculation Agent determines that during the Full Term, such determination being made at the Index Valuation Time on each Exchange Business Day during the Full Term, the level of the Index was below the Barrier, then the Final Redemption Amount will be equal to an amount determined and calculated by the Calculation Agent according to the following formula:

$$\text{FRA} = \text{ANA} * (1 - \text{Knock In Amount})$$

Where:

"FRA" means the relevant Final Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by";

"Knock In Amount" (KIA) means an amount determined and calculated by the Calculation Agent in accordance with the following formula:

$$\text{KIA} = \max \left[0, 1 - \left(\frac{F_f}{F_i} \right) \right]$$

Where:

"KIA" means the Knock-in Amount;

"max" means "the maximum of" or "the greater of";

"F_f" means the official level of the Index as of the Index Valuation Time on Anniversary Date 3; and

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| | <p>"F_i" means the official level the Index as of the Index Valuation Time on the Effective Date on 06 August 2014, i.e. 3050.37</p> <p>For purposes of the above:</p> <p>"Effective Date" means 06 August 2014.</p> <p>"Anniversary Date 1", "Anniversary Date 2" or "Anniversary Date 3" means respectively the date specified as such in the table in paragraph 22(e) below, each such date being subject to adjustment if such day is not an Exchange Business Day and a Business Day, then such day will be the next day which is an Exchange Business Day and a Business Day.</p> <p>"Exchange Business Day" means a Scheduled Trading Day on which:</p> <ul style="list-style-type: none"> (a) the Index Sponsor actually publishes the closing level of the Index; and (b) the Listing Financial Exchange or an Index Component Exchange, as the case may be, is actually open for trading during its regular trading session, notwithstanding the Listing Financial Exchange and/or any Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time; <p>"Scheduled Trading Day" means any day on which:</p> <ul style="list-style-type: none"> (a) the Index Sponsor is scheduled to publish the closing level of the Index; and (b) the Listing Financial Exchange or an Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session; <p>"Scheduled Closing Time" means, in respect of an Index Component Exchange and an Exchange Business Day, the scheduled weekday closing time of such Index Component Exchange on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours;</p> <p>"Index Sponsor" means the corporation or other</p> |
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| | <p>entity that:</p> <ul style="list-style-type: none"> (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day; <p>"Index Component Exchange" means in respect of each component security of the Index (each, a "Component Security"), the principal securities exchange on which such Component Security is principally traded, as determined by the Calculation Agent;</p> <p>"Anniversary Index Level" means, in respect of each Anniversary Date, the level of the Index determined by the Calculation Agent at the Index Valuation Time;</p> <p>"Barrier" means the level of the Index equal to a level calculated by the Calculation Agent in accordance with the following formula:</p> $B = F_i * 60\%$ <p>Where:</p> <p>"B" means the Barrier;</p> <p>"F_i" means the level of the Index as described above;</p> <p>and</p> <p>"*" means "multiplied by".</p> <p>"Index" means the Euro Stoxx 50 Index (Bloomberg Ticker: SX5E Index);</p> <p>"Index Valuation Time" means:</p> <ul style="list-style-type: none"> (a) for the purposes of determining whether a Market Disruption Event has occurred: <ul style="list-style-type: none"> (aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and (bb) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related |
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| | | securities exchange; and | | | | | | | | | | | | | | | | |
| | | (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor. | | | | | | | | | | | | | | | | |
| (c) | Index Calculation Agent | STOXX Limited | | | | | | | | | | | | | | | | |
| (d) | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | See paragraph 36 below. | | | | | | | | | | | | | | | | |
| (e) | Other terms relating to Index Linked Notes | <p>An Autocall Event occurs if at the Index Valuation Time on any one of the Anniversary Dates 1 or 2 specified in paragraph 22(b) above read with the table below, the Calculation Agent determines that the relevant Anniversary Index Level is greater than or equal to the Anniversary Autocall Level ("AAL_n") as defined in the table below:</p> <table><tr><td>n</td><td>Anniversary Date:</td><td>Anniversary Autocall Level_n (AAL_n):</td></tr><tr><td>1</td><td>06 August 2015</td><td>AAL₁ = F_i * 100%</td></tr><tr><td>2</td><td>08 August 2016</td><td>AAL₂ = F_i * 95%</td></tr><tr><td>3</td><td>07 August 2017</td><td>AAL₃ = F_i * 90%</td></tr></table> <p>Where:</p> <p>"*" means "multiplied by"; and</p> <p>"F_i" means the level of the Index as described in paragraph 22(b) above.</p> <p>On the occurrence of an Autocall Event, the Notes will automatically terminate early on the relevant Early Redemption Date and the Issuer will pay to the holder of the Notes the relevant Early Redemption Amount specified in the table below:</p> <table><tr><td></td><td>Anniversary Date:</td><td>Early Redemption Date (in the case of 1 and 2) and Maturity Date (in the case of</td><td>Early Redemption Amount (in the case of 1 and 2) and Final Redemption</td></tr></table> | n | Anniversary Date: | Anniversary Autocall Level _n (AAL _n): | 1 | 06 August 2015 | AAL ₁ = F _i * 100% | 2 | 08 August 2016 | AAL ₂ = F _i * 95% | 3 | 07 August 2017 | AAL ₃ = F _i * 90% | | Anniversary Date: | Early Redemption Date (in the case of 1 and 2) and Maturity Date (in the case of | Early Redemption Amount (in the case of 1 and 2) and Final Redemption |
| n | Anniversary Date: | Anniversary Autocall Level _n (AAL _n): | | | | | | | | | | | | | | | | |
| 1 | 06 August 2015 | AAL ₁ = F _i * 100% | | | | | | | | | | | | | | | | |
| 2 | 08 August 2016 | AAL ₂ = F _i * 95% | | | | | | | | | | | | | | | | |
| 3 | 07 August 2017 | AAL ₃ = F _i * 90% | | | | | | | | | | | | | | | | |
| | Anniversary Date: | Early Redemption Date (in the case of 1 and 2) and Maturity Date (in the case of | Early Redemption Amount (in the case of 1 and 2) and Final Redemption | | | | | | | | | | | | | | | |

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| | | | 3): | Amount (in the case of 3): |
| | 1 | 06 August 2015 | 13 August 2015 | ANA+ANA* (1*ER) |
| | 2 | 08 August 2016 | 15 August 2016 | ANA+ANA* (2*ER) |
| | 3 | 07 August 2017 | 14 August 2017 | ANA+ANA* (3*ER) |
| subject to any such day being an Exchange Business Day and a Business Day. If any such day is not an Exchange Business Day and a Business Day, then such day will be the next day which is an Exchange Business Day and a Business Day. | | | | |
| For purposes of the above table: | | | | |
| “ER” means an Enhanced Return of 15.69%; | | | | |
| “ANA” means Aggregate Nominal Amount; and | | | | |
| “*” means “multiplied by”. | | | | |
| PROVISIONS REGARDING REDEMPTION/MATURITY | | | | |
| 23. | Redemption at the option of the Issuer: | | | No |
| 24. | Redemption at the Option of Note holders: | | | No |
| 25. | Early Redemption Amount(s) payable on redemption for taxation reasons, Autocall Event, Change in Law, Hedging Disruption, Increased Cost of Hedging, Market Disruption Event, Trading Disruption, Exchange Disruption, Early Closure, Disrupted Day, Additional Termination Events or on Event of Default (if required). | | | Yes |
| If yes: | | | | |
| (a) | Amount payable; or | | | Not Applicable |
| (b) | Method of calculation of amount payable for an Autocall Event | | | See paragraph 22(e) above. |
| (c) | Method of calculation of | | | As specified in Condition 8.5 (Early Redemption |

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| amount payable for all other purposes | <i>Amounts)</i> of the Master Programme Memorandum. |
| GENERAL | |
| 26. Listing Financial Exchange | All such exchanges relevant to the Index as determined by the Calculation Agent. |
| 27. Calculation Agent | Absa Corporate and Investment Banking, a division of Absa Bank Limited. |
| 28. Paying Agent | Absa Corporate and Investment Banking, a division of Absa Bank Limited. |
| 29. Specified office of the Paying Agent | 15 Alice Lane Sandton 2196 Gauteng Republic of South Africa |
| 30. Transfer Agent | Absa Corporate and Investment Banking, a division of Absa Bank Limited. |
| 31. ISIN No. | ZAG000118803 |
| 32. Stock Code | ASN031 |
| 33. Method of distribution | Private Placement |
| 34. Governing law (if the laws of South Africa are not applicable) | Law of the Republic of South Africa |
| 35. Pricing Methodology | Standard JSE pricing methodology |
| 36. Other provisions | Applicable The Notes will be inward listed on the JSE in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank. |
| (a) Change in Law: | If on or after the Effective Date of the Notes: (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority), |



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| | <p>the Calculation Agent determines in good faith that:</p> <ul style="list-style-type: none"> (aa) it has become illegal or contrary to such applicable law or regulation for the Note Holder to hold the Notes; or (bb) it has, or will within the next 30 calendar days, but before the Maturity Date, become illegal or contrary to such applicable law or regulation for the Issuer or any affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions, underlying securities or other property or assets comprised in an index, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the Notes (collectively, "Hedge Positions"), or (cc) the Issuer or any affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or (dd) the Issuer or any affiliate of the Issuer will be subjected to materially less favourable regulatory capital treatment or a material increase in capital charges or other regulatory capital in respect of such Notes or any related Hedge Positions, <p>the Issuer may terminate the Notes early and the Calculation Agent will determine and calculate the early termination amount to be paid to the Note Holder.</p> |
| (b) Hedging Disruption: | <p>If the Issuer or any affiliate of the Issuer (each "a Hedging Party") is unable, after using commercially reasonable efforts, to either:</p> <ul style="list-style-type: none"> (i) acquire, establish, re-establish, substitute, |

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| | <p>maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or</p> <p>(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction,</p> <p>the Issuer may terminate the Notes early and the Calculation Agent will calculate the early termination amount to be paid to the Note Holder.</p> |
| (c) Increased Cost of Hedging: | <p>If the Issuer or any affiliate of the Issuer (each "a Hedging Party") would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expenses or fees (other than brokerage or commissions) to:</p> <p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk, including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or Hedge Positions in connection with the Notes, or</p> <p>(ii) realise, recover or remit the proceeds of Hedge Positions in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction,</p> <p>the Issuer may terminate the Notes early and the Calculation Agent will calculate the early termination amount to be paid to the Note Holder.</p> |




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| <p>(d) Market Disruption:</p> | <p>A "Disrupted Day" means any Scheduled Trading Day on which:</p> <ul style="list-style-type: none"> (i) the Index Sponsor fails to publish the level of the Index; (ii) the Index Component Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred. <p>The Calculation Agent will as soon as reasonably practicable under the circumstances notify the parties or other party, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date. Without limiting the obligation of the Calculation Agent to notify the parties as set forth in the preceding sentence, failure by the Calculation Agent to notify the parties of the occurrence of a Disrupted Day will not affect the validity of the occurrence of such Disrupted Day.</p> <p>The consequences of a Disrupted Day are that the relevant Valuation Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the relevant scheduled Valuation Date is a Disrupted Day. In that case, (aa) that eighth Scheduled Trading Day will be deemed to be the relevant Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (bb) the Calculation Agent will determine the level of the Index as of the Index Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Index Component Exchange traded or quoted price as of the Index Valuation Time on that eighth Scheduled Trading Day of each Component Security (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Index Valuation Time on that eighth Scheduled Trading Day).</p> |
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For purposes of the above, the following terms have the meanings assigned next to each such term:

“Valuation Date” means each of the following dates: the Issue Date, the Maturity Date, an Anniversary Date and an Exchange Business Day.

“Market Disruption Event” means either:

- (i) (aa) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component is principally traded;
 - (3) an Early Closure in respect of such Component Security;

AND

- (bb) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20% (twenty per cent.) or more of the level of the Index;

OR

- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:
 - (aa) a Trading Disruption Event;
 - (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Index Valuation Time in respect of the Index Component Exchange; or
 - (cc) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index will be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published as part of the market "opening data".

"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Index Component Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Component Exchange or otherwise:

- (i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or
- (ii) in futures or options contracts relating to the Index on the Index Component Exchange.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to enter into

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| | <p>transactions in, or obtain market values for:</p> <ul style="list-style-type: none"> (i) any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Index Component Exchange. <p>“Early Closure” means the closure on any Exchange Business Day of the Index Component Exchange in respect of any Component Security prior to its Scheduled Closing Time, unless such earlier closing is announced by such Index Component Exchange at least one hour prior to the earlier of:</p> <ul style="list-style-type: none"> (i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Index Component Exchange system for execution at the relevant Index Valuation Time on such Exchange Business Day |
| (e) Additional Early Redemption Events: | <p>Each of the following constitutes an “Additional Early Redemption Event”:</p> <ul style="list-style-type: none"> (i) The failure by any party despite all its reasonable endeavours to obtain or maintain all applicable exchange controls approvals and any other regulations, licences or approvals (howsoever described) required in the Republic of South Africa to acquire and keep the Notes. (ii) A <i>force majeure</i> event (impossibility of performance). A <i>force majeure</i> event will arise if after the date of this Applicable Pricing Supplement: <ul style="list-style-type: none"> (aa) any confiscation, impairment of currency and/or security transfer, banking moratorium, standstill, waiver or deferral, or other restriction, whether <i>de facto</i> or <i>de iure</i> (including any expropriation, confiscation, |

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| | <p>requisition or nationalisation of private property), imposed by a government or administrative authority, any court, tribunal, or any other entity <i>de facto</i> or <i>de iure</i>, or any other entity charged with the regulation of the financial markets (including the central bank), or</p> <p>(bb) the declaration of a national emergency, the occurrence of a natural or man-made disaster, civil unrest or act of terrorism, the imposition of martial law or declaration of war or further to any similar circumstance beyond the control of a party,</p> <p>it becomes impossible (other than as a result of its own misconduct) for a party to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of the Notes or to comply with any other material provision of this Applicable Pricing Supplement.</p> <p>(iii) A South African Sovereign Event occurs in respect of any affiliate of the Issuer. For purposes of this provision, a "South African Sovereign Event" means the occurrence of any of the following events:</p> <p>(aa) the failure of the South African Reserve Bank or any successor to it as the central bank and monetary authority of the Republic of South Africa to exchange, or to approve or permit the exchange of South African Rand (ZAR) for United States of America Dollars (USD) or any other action of any governmental authority of the Republic of South Africa (including the promulgation, operation or enforcement of any law, act, decree,</p> |
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| | <p>regulation, ordinance, order, directive, policy or determination or modification of, or change in the interpretation of any of the foregoing) or any event in the Republic of South Africa (including a decree by the parliament of the Republic of South Africa or the President of the Republic of South Africa) that has the effect of restricting such exchange or the transfer of funds outside of the Republic of South Africa, or the transfer of South African Rand within the Republic of South Africa, or which causes U.S. Dollars to be unavailable in any legal exchange market thereof in the Republic of South Africa in accordance with normal practice, or</p> <p>(bb) a declaration by a governmental authority of the Republic of South Africa of any moratorium on, the required scheduling of, or required approval of, the payment of any indebtedness, or any similar actions; or</p> <p>(cc) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority of the Republic of South Africa which deprives the relevant affiliate of all or a substantial portion of its assets in South Africa.</p> <p>If an Additional Early Redemption Event occurs, the Issuer may terminate the Notes early and the Calculation Agent will calculate the early termination amount to be paid to the Note Holder</p> |
| (f) Index Disclaimer: | <p>The EURO STOXX 50® and the trademarks used in the Index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The</p> |

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| | Index is used under license from STOXX Limited. The Securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX Limited and/or its licensors and neither STOXX Limited nor its licensors will have any liability with respect thereto |
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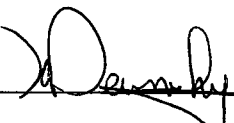
Responsibility:

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 12th day of August 2014

for and on behalf of

ABSA BANK LIMITED



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

Who warrants his/her authority hereto



Name: **Tebogo Molefe**
Capacity: **Principal**

Who warrants his/her authority hereto