
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 ZAR80,000,000.00 Senior Unsecured Registered Notes due 07 January 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 the Master Structured Note Programme Memorandum dated 21 October 2013 and approved by the JSE 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"**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Glossary of Terms.

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 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 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. Status of Notes	The default status of the Notes under the Master Structured Note Programme is 'unsubordinated and unsecured' per Condition 5 (<i>Status of Notes</i>) on page 37 of the Master Programme Memorandum.

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3.	Issuance Currency	ZAR (South African Rand)
4.	Series Number	2014-32
5.	Tranche Number	ASN033
6.	Aggregate Nominal Amount:	
	(a) Series	ZAR 80,000,000.00 calculated at an FX Rate: ZAR/USD 11.254 (USD 7,108,583.61)
	(b) Tranche	ZAR 80,000,000.00(USD 7,108,583.61)
7.	Interest	Interest-bearing
8.	Interest Payment Basis	Floating Rate
9.	Form of Notes	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD.
10.	Issue Date	07 October 2014
11.	Specified Denomination	ZAR1,000,000
12.	Issue Price	100%
13.	Interest Commencement Date	07 October 2014
14.	Maturity Date	07 January 2015
15.	Applicable Business Day Convention	Following Business Day
16.	Final Redemption Amount	ZAR80,000,000.00
17.	Last Date to Register	27 December 2014.
18.	Books Closed Period(s)	The Register will be closed from 28 December 2014 to the Maturity Date
19.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR4,836,818,951.34
FLOATING RATE NOTES		
20.	(a) Floating Interest Payment Date(s)	07 January 2015
	(b) Minimum Interest Rate	Not Applicable
	(c) Maximum Interest Rate	Not Applicable

(d)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
(e)	Margin	33 basis points to be added to the relevant Reference Rate
(f)	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)	07 October 2014
(iii)	Relevant Screen Page and Reference Code	Reuters Page "SAFEY" (Page number ZA01209)
(g)	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
PROVISIONS REGARDING REDEMPTION/MATURITY		
21.	Redemption at the option of the Issuer:	No
22.	Redemption at the Option of Noteholders:	No
23.	Early Redemption Amount(s) payable on redemption for taxation reasons or Change in Law or on Event of Default (if required).	Yes
If yes:		
(a)	Method of calculation of amount payable	<p>An amount in ZAR determined and calculated by the Calculation Agent (which amount shall not be less than zero), acting in its sole and absolute discretion and in a commercially reasonable manner, equal to the sum of:</p> <p>(i) the ZAR amount equal to the market value of the USD 7,108,583.61 funding instrument actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, losses and/or expenses howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant</p>

	<p>funding instruments as a result of the early redemption of the Notes, and</p> <p>(ii) the ZAR amount equal to the market value of the USDZAR cross-currency basis swap (USD7,108,583.61 for ZAR80,000,000.00) actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, losses and/or expenses howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant hedging instruments as a result of the early redemption of the Notes.</p>
GENERAL	
24. Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange
25. Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
26. Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
27. Specified office of the Paying Agent	<p>15 Alice Lane</p> <p>Sandton</p> <p>2196</p> <p>Gauteng</p> <p>Republic of South Africa</p>
28. Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
29. Provisions relating to stabilisation	Not Applicable
30. Stabilising manager	Not Applicable
31. Additional selling restrictions	Not applicable
32. ISIN No.	ZAG000120338
33. Stock Code	ASN033
34. Method of distribution	Private placement
35. If syndicated, names of Managers	Not Applicable

36.	If non-syndicated, name of Dealer	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
37.	Governing law (if the laws of South Africa are not applicable)	South African Law
38.	Pricing Methodology	Standard JSE pricing methodology
39.	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.

Application is hereby made to list this issue of Notes on 7 October 2014.

SIGNED at SANDTON on this 1st day of OCTOBER 2014

for and on behalf of

ABSA BANK LIMITED

Name: **Andrew Whitty**

Capacity: **Managing Principal**

Who warrants his/her authority hereto

Name:

Tebogo Molefe
Principal

Capacity:

Who warrants his/her authority hereto