



Member of



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 R100,000,000.00 Development Bank of Southern Africa Credit Linked Notes due 2020

under its ZAR 40,000,000,000 Master Structured Note Programme approved by the JSE Limited and the Stock Exchange of Mauritius Limited

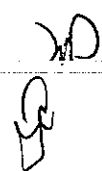
This Applicable Pricing Supplement must be read in conjunction with (i) the Master Structured Note Programme Memorandum dated 21 October 2013 and approved by the JSE Limited t/a The Johannesburg Stock Exchange on or about 28 October 2013 and approved by the Stock Exchange of Mauritius Limited on or about 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.

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, subject to Paragraph 44 (<i>Other Provisions</i>) below.
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	2015-29
7. Tranche Number	ASN069
8. Aggregate Nominal Amount:	
(a) Series	ZAR100,000,000.00
(b) Tranche	ZAR100,000,000.00
9. Interest	Interest-bearing
10. Interest Payment Basis	Floating Rate Notes
11. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	Not Applicable
12. Form of Notes	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
13. Issue Date	15 June 2015
14. Trade Date	09 June 2015
15. Specified Denomination	ZAR1,000,000.00
16. Issue Price	100%



17.	Interest Commencement Date	Issue Date
18.	Maturity Date	07 February 2020
19.	Applicable Business Day Convention	Following Business Day Convention.
20.	Definition of Business Day (if different from that set out in Glossary of Terms)	Johannesburg
21.	Final Redemption Amount	ZAR100,000,000.00
22.	Credit Event Backstop Date	Not Applicable
23.	Last Date to Register	11 calendar days before each Interest Payment Date, i.e. each 27 July, 27 October, 27 January and 27 April of each calendar year until the Maturity Date.
24.	Books Closed Period(s)	The Register will be closed from 10 calendar days before each Floating Interest Payment Date to each Floating Interest Payment Date (all dates inclusive) i.e. each 28 July, 28 October, 28 January and 26 April in each year until the Maturity
25.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR8,363,352,749.14
FLOATING RATE NOTES		
26.	(a) Floating Interest Payment Date(s)	07 August, 07 November, 07 February and 07 May , in each year commencing on 07 August 2015 and ending on 07 February 2020, each such day being subject to adjustment in accordance with the Following Business Day Convention.
	(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)	Actual/365 (Fixed)
	(e) Manner in which the Interest Rate is to be determined	Screen Rate Determination
	(f) Margin	180 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)	07 August, 07 November, 07 February and 07 May, in each year, commencing on the Issue Date up to and including 07 Nov2019 2020
(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		
1.	Type of Credit Linked Note	Single Name CLN
2.	Redemption at Maturity	Final Redemption Amount
3.	Redemption following the occurrence of Credit Events	Applicable
Extension interest		Not Applicable
Reference Entity		Development Bank of Southern Africa
Reference Obligation(s)		The obligation(s) identified as follows: Primary Obligor: Development Bank of Southern Africa Maturity: 07 February 2020 Coupon: 9.45% CUSIP/ISIN: ZAG000049610
Transaction Type		Not Applicable
All Guarantees		Applicable

Conditions to Settlement	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information Applicable	
Credit Events	The following Credit Event(s) shall apply: Bankruptcy Failure to Pay Grace Period Extension: Applicable Grace Period: 30 calendar days Payment Requirement: ZAR 10,000,000.00 Obligation Default Obligation Acceleration Repudiation/Moratorium Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable Multiple Holder Obligation: Applicable Default Requirement: ZAR25,000,000.00	
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 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 [Domestic Currency means []]
	<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law

	<input type="checkbox"/> Bond or Loan	<input checked="" 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	Auction Settlement	
Fallback CLN Settlement Method	Cash Settlement	
Terms Relating to Cash Settlement:		
Final Price (if different from the relevant definition in the Applicable Product Supplement)	As specified in the Credit Linked Conditions.	
CLN Valuation Date	Single CLN Valuation Date Within 60 Business Days	
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.. Such Dealers may include SA and/or non SA Dealers.	
Settlement Currency	ZAR	
Credit Event Redemption Date	Five (5) Business Days	
Credit Event Redemption Amount	An amount in ZAR (which shall not be less than zero) as specified in the Credit Linked Conditions.	
Quotations	Include Accrued Interest	
Valuation Method	Highest	
Additional Business Centre Delivery Method	Not applicable	
Other Provisions	Not applicable	

PROVISIONS REGARDING REDEMPTION/MATURITY	
27. Redemption at the option of the Issuer:	No
28. Redemption at the Option of Noteholders: If yes:	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.	ZAG000127176
38. Stock Code	ASN069


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 laws of the Republic of South Africa
43.	Other provisions	<p>1. Agreement to amend the Notes to reflect new Credit Linked Note Applicable Product Supplement reflecting the 2014 ISDA Credit Derivative Definitions</p> <p>The Issuer and the Noteholder hereby agree to amend the Applicable Pricing Supplement of the Notes to delete the reference to the existing Credit Linked Note Applicable Product Supplement (the "2003 CLN APS") based on the provisions of the 2003 ISDA Credit Derivative Definitions and replace it in its entirety with a Credit Linked Note Applicable Product Supplement (the "2014 CLN APS") based on the provisions of the 2014 ISDA Credit Derivative Definitions, as soon as reasonably possible after the Master Programme Memorandum has been formally amended to include such the 2014 CLN APS.</p> <p>2. Substitute Reference Obligation and Outstanding Principal Balance</p> <p>Notwithstanding any contrary provision of the 2003 CLN APS, the Issuer and Noteholder hereby agree that until this Applicable Pricing Supplement is amended as contemplated in sub section 1 immediately above, the entirety of the provisions of the 2014 ISDA Credit Derivative Definitions as they relate to:</p> <p>(a) Substitute Reference Obligation; and</p> <p>(b) Outstanding Principal Balance;</p> <p>shall apply to these Notes instead of the equivalent provisions contained in 2003 CLN APS.</p>
44.	Debt Listing Requirements:	In accordance with section 4.22 of the JSE Debt Listing Requirements, the Issuer hereby confirms that the Programme Amount has not been exceeded at the time of the issuing 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.

for and on behalf of

ABSA BANK LIMITED


 Name: **Tebogo Molefe**
 Principal
 Capacity:
 Date: 12/06/2015


 Name: **Wayne Dennehy**
 Managing Principal
 Capacity:
 Date: 12/06/2015