
APPLICABLE PRICING SUPPLEMENT



ABSA BANK LIMITED

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

Issue of ZAR25,000,000.00 Senior Unsecured Registered Notes due 30 June 2016

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 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
2. Status of Notes:	Unsubordinated and Unsecured. (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.)
3. Applicable Product Supplement	Not Applicable
4. Listing	Listed Notes
5. Issuance Currency	ZAR
6. Series Number	2015-34
7. Tranche Number	ASN072
8. Aggregate Nominal Amount:	
(a) Series	ZAR 25,000,000.00
(b) Tranche	ZAR 25,000,000.00
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 are issued in uncertificated form and held in the CSD.
13. Issue Date	30 June 2015
14. Specified Denomination	ZAR 1,000,000.00 per Note
15. Issue Price	100%
16. Interest Commencement Date	Issue Date
17. Maturity Date	30 June 2016
18. Applicable Business Day Convention	Modified Following Business Day



19.	Final Redemption Amount	ZAR 25,000,000.00
20.	Last Date to Register	11 calendar days before each Floating Interest Payment Date, i.e. 19 September 2015, 19 December 2015, 19 March 2016 and 19 June 2016
21.	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. 20 September 2015, 20 December 2015, 20 March 2016 and 20 June 2016 in each year until the Maturity Date
22.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR 8,832,459,999.14
FLOATING RATE NOTES		
23.	(a) Floating Interest Payment Date(s)	30 September 2015, 30 December 2015, 30 March 2016 and 30 June 2016
	(b) Minimum Interest Rate	0% per cent per annum
	(c) Maximum Interest Rate	Not Applicable
	(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	<p>In respect of each Note, the interest amount for each Interest Period will be determined and calculated by the Calculation Agent in accordance with the following formula:</p> $I = SD * (FIX - FIR) * DCF$ <p>Where:</p> <p>"I" means the relevant Interest Amount per Note;</p> <p>"SD" means the Specified Denomination per Note;</p> <p>"FIX" means 13.74%;</p> <p>"FIR" means the Floating Interest Rate, being the Reference Rate;</p> <p>"DCF" means the Day Count Fraction being Act/365 (Fixed); and</p> <p>"*" means "multiplied by".</p>
	(e) Manner in which the Interest Rate is to be determined	Screen Rate Determination
	(f) Margin	0%

(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)	30 June 2015, 30 September 2015, 30 December 2015 and 30 March 2016
(iii)	Relevant Screen Page and Reference Code	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209)
(j)	Calculation Agent responsible for calculating amount of principal and interest	Absa Corporate and Investment Banking, a division of Absa Bank Limited
PROVISIONS REGARDING REDEMPTION/MATURITY		
24.	Redemption at the option of the Issuer:	No
25.	Redemption at the Option of Noteholders:	No
26.	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 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		
27.	Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange
28.	Calculation Agent	Absa Corporate and Investment Banking, a division of Absa Bank Limited
29.	Paying Agent	Absa Corporate and Investment Banking, a division of Absa Bank Limited
30.	Specified office of the Paying Agent	15 Alice Lane Sandton, 2196

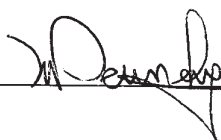
	Gauteng Republic of South Africa
31. Transfer Agent	Absa Corporate and Investment Banking, a division of Absa Bank Limited
32. Additional selling restrictions	Not Applicable
33. ISIN No.	ZAG000127531
34. Stock Code	ASN072
35. Method of distribution	Private Placement
36. If syndicated, names of Managers	Not Applicable
37. If non-syndicated, name of Dealer	Absa Corporate and Investment Banking, a division of Absa Bank Limited
38. Governing law (if the laws of South Africa are not applicable)	Law of the Republic of South Africa
39. Other provisions	Not applicable
40. Issuer Rating on Issue Date:	Issuer Rating: AAA(zaf) as assigned by Fitch on 17 July 2014, which rating will be reviewed from time to time. Issuer Rating: (P)Baa2 as assigned by Moody's on 23 March 2015, which rating will be reviewed from time to time.
41. Rating Agency:	Fitch Ratings and Moody's Investor Service Inc.
42. 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

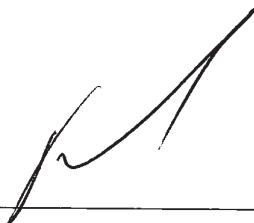
A handwritten signature in black ink, appearing to read 'Wayne Dennehy', written over a horizontal line.

Name:

Wayne Dennehy
Managing Principal

Capacity:

Date: 26 June 2015

A handwritten signature in black ink, appearing to read 'Chris Paizis', written over a horizontal line.

Name:

Chris Paizis
Managing Principal

Capacity:

Date: 26 June 2015