



APPLICABLE PRICING SUPPLEMENT

ABSA BANK LIMITED

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

**Issue of ZAR147,262,000 Unsubordinated and Unsecured Registered Notes due December 2021
under its ZAR40,000,000,000 Master Structured Note Programme approved by the JSE Limited**

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 27 October 2015 and approved by the JSE Limited t/a The Johannesburg Stock Exchange on or about 30 October 2015, as amended and/or supplemented from time to time (the “**Master Programme 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 Schedule 1 (Glossary of Terms) to Section II-A (Terms and Conditions of the Notes) of the Master Programme Memorandum.

This document constitutes an Applicable Pricing Supplement relating to the Notes described herein and to be issued by the Issuer. The Notes described herein are subject to the Terms and Conditions of the Notes, as replaced, amended and/or supplemented by this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable

Pricing Supplement and the provisions of the Master Programme Memorandum, the provisions of this Applicable Pricing Supplement will prevail for purposes of the Notes which are governed by it.

This Applicable Pricing Supplement supersedes any previous term sheet, pricing supplement, confirmation, or other communication in respect of the Notes described below.

DESCRIPTION OF THE NOTES	
1. Issuer:	Absa Bank Limited ("Absa")
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 (Status of Notes) of the Master Programme Memorandum.)
3. Listing:	Listed
4. Issuance Currency:	ZAR (South African Rand)
5. Series Number:	2016-65
6. Tranche Number:	ASN177
7. Aggregate Nominal Amount:	
(a) Series:	ZAR147,262,000.00
(b) Tranche:	ZAR147,262,000.00
8. Interest:	As set out in paragraphs 25 and 26 below respectively.
9. Payment Basis:	Fixed Rate Interest and Index Linked
10. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
11. Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
12. Issue Date:	23 December 2016
13. Trade Date:	19 December 2016



14.	Specified Denomination:	ZAR1,000.00 per Note - the provision 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 the republic of South Africa in "Section II-D: Subscription and Sale" of the Master Programme Memorandum are disapplied and deemed to be amended for purposes of these Notes.
15.	Issue Price:	100%
16.	Interest Commencement Date:	Not Applicable
17.	Maturity Date:	23 December 2021, is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 26(b) below) 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 which is an Exchange Business Day and a Business Day.
18.	Applicable Business Day Convention:	Modified Following Business Day Convention
19.	Definition of Business Day (if different from that set out in the Glossary of Terms):	Not different for Business Days. However, for purposes of this Applicable Pricing Supplement the term "Currency Business Day" include Johannesburg Business Days, London Business Days and TARGET Settlement Days, where TARGET Settlement Day means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer system is open.
20.	Fixed Interim Amount:	See Fixed Rate Leg provisions in paragraph 25 below.
21.	Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 26 below.
22.	Last Date to Register:	13 December 2021
23.	Books Closed Period(s):	The Register will be closed from 14 December 2021 until the Maturity Date.
24.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR13,590,261,048.96
MIXED RATE NOTES:		



FIXED RATE LEG:			
25.	(a)	Fixed Interim Amount:	The amount determined and calculated by the Issuer in accordance with the provisions of paragraph 25(b) below, and payable by the Issuer to the Note Holders on the Fixed Interim Amount Payment Date.
	(b)	Formula by reference to which the Fixed Interim Amount is to be determined and calculated:	The Issuer will determine and calculate the Fixed Interim Amount by using the following formula: $\text{FIA} = \text{ANA} \times 0.5 \times 1.51$ Where: “FIA” means the Fixed Interim Amount; “ANA” means the Aggregate Nominal Amount; and “*” means “multiplied by”.
	(c)	Fixed Interim Amount Payment Date:	The Fixed Interim Amount as determined and calculated above will be payable by the Issuer to the Note Holders on 24 December 2019, such date being subject to adjustment in accordance with the Modified Following Business Day Convention.
INDEX-LINKED LEG			
26.	(a)	Type of Index-Linked Leg:	Indexed Redemption Amount
	(b)	Formula by reference to which payment amount in respect of the Index-Linked Leg is to be determined:	The Issuer will determine and calculate the Final Redemption Amount by using the following formula: $\text{FRA} = \text{ANA} \times 0.5 + [\text{ANA} \times 0.5 \times P \times \max(\text{BR}, 0)]$ Where: “FRA” means the Final Redemption Amount; “ANA” means the Aggregate Nominal Amount; “P” means “participation” which is 1.00; “BR” means the “Basket Return” which is determined and calculated in accordance with the following formula: $\text{BR} = \sum_{i=1}^2 0.5 \times \left(\frac{\text{Asset}_{i,f}}{\text{Asset}_{i,0}} - 1 \right)$ where: “BR” means Basket Return; Asset_{i,0} means, in respect of each of the Indices comprising the Basket of Indices, the official closing level

of the relevant Index, as determined by the Issuer, on the Trade Date which is: (i) 3257.85 in the case of the Euro Stoxx 50® Index, and (ii) 2262.53 in the case of the S&P 500® Index.

“Asset_{i,f}” means, in respect of each Index contained in the basket of Indices, the “final Index level” determined by the Issuer as the equally weighted average of the official closing levels of the relevant Index, as determined by the Issuer, on each of the following averaging dates:

21-12-2020;	19-01-2021;	19-02-2021;	19-03-2021;
19-04-2021;	19-05-2021;	21-06-2021;	19-07-2021;
19-08-2021;	20-09-2021;	19-10-2021;	19-11-2021;
20-12-2021.			

each such averaging date being subject to adjustment in accordance with the Modified Postponement provisions set out below.

“Modified Postponement” means that where the official closing level of an Index is not available on any relevant day for any reason, the Issuer, acting in good faith and in a commercially reasonable manner, will determine the closing level of such Index by *inter alia* reference to any determination made by the Issuer’s hedging counterparty in respect of any local or global hedge position in connection with this leg of the Note that the Issuer may have entered into or, if that cannot be obtained, the official closing level available on any following or preceding day, as applicable, which the Issuer determines to be commercially reasonable under the relevant circumstances.

For the purposes of the above:

“Exchange Business Day” means a Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the closing level of the relevant Index; and (ii) the Related Listing Financial Exchange or an Index Component Exchange, as the case may be, is open for trading during its regular trading session, notwithstanding the Related Listing Financial Exchange and/or any Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time;

“Basket” means for purposes of the “Basket of Indices” an

equally weighted basket (i.e. 50% of each) of (i) the S&P 500® Index (Bloomberg Ticker: SPX Index) (Index1), and (ii) the EURO STOXX 50® Index (Bloomberg Ticker: SX5E Index) (Index2). The weighting (i.e. 50% in respect of each Index) are set upfront and does not change over the term of the Notes regardless of the return of the Indices comprising the Basket.

Index websites:

For S&P 500® Index:

<http://us.spindices.com/documents/methodologies/methodology-sp-us-indices.pdf>

For EURO STOXX 50® Index:

http://www.stoxx.com/download/indices/rulebooks/stoxx_indexguide.pdf

“Index Valuation Date” means, in respect of each Index, 20 December 2021, subject to such day not being a Disrupted Day. If such day is a Disrupted Day, the Index Valuation Date will be determined in accordance with the provisions of “Consequences of a Disrupted Day” specified below. If the Index Valuation Date is adjusted in accordance with the provisions of “Consequences of a Disrupted Day”, the scheduled Maturity Date (specified above) will be adjusted to be the 5th (fifth) day following the adjusted Index Valuation Date, provided that such day is both an Exchange Business Day and a Business Day;

“Index Valuation Time” means:

- I. for the purposes of determining whether a Market Disruption Event has occurred in respect of any Component Security or any options contracts or future contracts on an Index, the Scheduled Closing Time on the Listing Financial Exchange in respect of such Component Security or such options contracts or future contracts on the relevant Index, as the case may be; and
- II. in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published;

“Listing Financial Exchange” means in respect of an Index, all such exchanges relevant to such Index as determined by the Issuer;

“Scheduled Closing Time” means, in respect of an Index

	Component Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Index Component Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours; “Index Component Exchange” means in respect of each component security of an Index (each, a “Component Security”), the principal stock exchange or quotation system or any substitute exchange or quotation system on which such Component Security is principally traded, as determined by the Issuer; “Scheduled Trading Day” means, in respect of an Index, any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) 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; “Index Sponsor” means, in respect of an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day;
(c)	Final Redemption Amount Payment Date: The Maturity Date, such date being subject to adjustment in accordance with the Modified Following Business Day Convention and the provisions regarding Consequences of a Disrupted Day as specified above.
(d)	Index Calculation Agents: In respect of the S&P 500® Index, S&P Dow Jones is the Index Calculation Agent. In respect of the Euro Stoxx 50® Index, STOXX Limited, Zurich, Switzerland and/or its licensors are the Index Calculation Agent.
(e)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable: See the relevant provisions under paragraph 40 below.
(f)	Minimum Interest Not Applicable



	Rate:	
(g)	Maximum Interest Rate:	Not Applicable
(h)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):	Not Applicable
(i)	Calculation Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
PROVISIONS REGARDING REDEMPTION/MATURITY		
27.	Redemption at the option of the Issuer:	No
28.	Redemption at the Option of Noteholders:	No
29.	Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default (if required):	Yes
	If yes:	
(a)	Amount payable; or	Not Applicable
(b)	Method of calculation of amount payable:	If the Notes are redeemed early for any reason whatsoever, the Early Redemption Amount will be determined and calculated by the Issuer in accordance with Condition 8.5 (<i>Early Redemption Amounts</i>) of the Terms and Conditions of the Notes.
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. Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
33. Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
34. Transfer Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
35. ISIN No.:	ZAG000141474
36. Issuer Rating on Issue Date:	Issuer Rating: A1.za as assigned by Moody's on 10 March 2016 and to be reviewed by Moody's from time to time. Issuer Rating: zaAA- as assigned by Standard & Poor on 09 March 2016 and to be reviewed by Standard & Poor from time to time.
37. Stock Code:	ASN177
38. Method of distribution:	Private Placement
39. Governing law:	The law of the Republic of South Africa
40. Other provisions:	Applicable
(a) Inward Listing:	The Notes will be inward listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.
(b) Taxation:	Condition 9 titled "Taxation" in the section II-A of the Master Programme Memorandum titled "Terms and Conditions of the Notes" is deemed to be amended in relation to this Tranche of Notes by: (i) the replacement of the words after the dash in Condition 9.3 with the phrase "provided that this exception will only apply to that portion of the withholding or deduction which could lawfully have been so reduced", (ii) the deletion of Condition 9.8, and




(iii) the insertion of the following additional paragraphs immediately after Condition 9.7:

“9.8 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the 2312th Economic and Financial Affairs Council (ECOFIN) meeting of 26 and 27 November 2000) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

9.9 held by or on behalf of a Noteholder in circumstances where such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed; or

9.10 in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature which are payable otherwise than by withholding from payment of principal or interest, if any, with respect to such Note; or

9.11 where any combination of the scenarios or occurrences contemplated in Conditions 9.1 to 9.10 above occurs the Issuer is not liable for or otherwise obliged to pay any taxes that may arise as a result of the ownership, transfer or redemption of any Note.

If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to the Republic of South Africa, references in Conditions 8.2 (Redemption for Tax Reasons or due to a Change in Law) and 9 (Taxation) to the Republic of South Africa will be read and construed as references to the Republic of South Africa and/or to such other jurisdiction, authority or agency.”

(c) Change in Law:	The definition of "Change in Law" contained in the Terms and Conditions of the Notes is deleted and replaced with the following: "On or after the Issue 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 the adoption or promulgation of new regulations authorised or mandated by existing legislation), or (ii) due to the promulgation of or any change, announcement or statement of the formal or informal 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 or a regulatory authority), the Issuer determines in good faith that: (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 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 in respect of
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	such Notes or any related Hedge Positions, the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount to be paid to the Note Holder. The phrase “any applicable law or regulation” includes, without limitation, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Wall Street Transparency and Accountability Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the “Wall Street Act”), (ii) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives (European Market Infrastructure Regulation – EMIR), and (iii) any rules and regulations promulgated in accordance with the regulatory framework of the Basel Committee on Banking Supervision (the “Basel Rules”). Any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act or any legislation and/or regulation based on the Wall Street Act, EMIR or the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.
(d) Hedging Disruption:	If the Issuer or an affiliate of the Issuer (each “a Hedging Party”) is unable after using commercially reasonable efforts, to either: (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 currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or (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, the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with with Condition 8.5 of the Terms and Conditions of the Notes.

(e) Increased Cost of Hedging:	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, costs or fees (other than brokerage or commissions) to: (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 (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, the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Note Holder.
(f) 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 Issuer 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 Issuer 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 Issuer 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".
(g) 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
(h) Exchange Disruption:	Means any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in, or obtain market values for: (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
(i) 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: (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
(j) Disrupted Day:	Means any Scheduled Trading Day on which: (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. The Issuer will as soon as reasonably practicable under the circumstances notify the Noteholders and the Exchange of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Index Valuation Date. Without limiting the obligation of the Issuer to notify the Noteholders and the Exchange as set forth in the preceding sentence, failure by the Issuer to notify these persons of the occurrence of a Disrupted Day will not affect the validity of the occurrence.



	Consequences of a Disrupted Day. The consequences of a Disrupted Day are that the Index 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 Scheduled Valuation Day is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day will be deemed to be the Index Valuation Day, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Issuer will determine the level of the Index as of that eighth Scheduled Valuation 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). For purposes of the above, the following terms have the meanings assigned next to each such term: "Scheduled Valuation Day" means any original day that, but for the occurrence of an event causing a Disrupted Day, would have been the Index Valuation Day.
(k) Index Disclaimers:	S&P 500® Index (Index1): The Securities are not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P 500® Index (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Barclays Bank PLC is the licensing of certain trademarks and trade names of S&P and the third



party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Barclays Bank PLC or the Securities. S&P and its third party licensors have no obligation to take the needs of Barclays Bank PLC or the owners of the Securities into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Securities.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. Standard & Poor's® and S&P® are trademarks of Standard

	& Poor's Financial Services LLC, and have been licensed for use by Barclays Bank PLC. The EURO STOXX 50® (Index₂): 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 Index is used under license from STOXX. The Securities based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.
(l) Index Cancellation:	If any one of the Indices is cancelled, the Issuer may redeem the Note or a portion of the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with with Condition 8.5 of the Terms and Conditions of the Notes.
(m) Modification or disruption of an Index:	If the Issuer, acting in good faith and in a commercially reasonable manner, determines that an Index has been modified or an Index has been disrupted, the Issuer may adjust the calculation of any amount of which such calculation is dependent on the relevant Index, to give effect to such modification or disruption, provided that the Issuer may in determining the relevant adjustment take any adjustment made by the Issuer's hedging counterparty into consideration in making its own adjustment.
(n) FX Disruption:	(A) "FX Disruption" means the occurrence of any event after the Trade Date that makes it for the Issuer or an affiliate of the Issuer (with whom the Issuer has hedged its liabilities in respect of these Notes) unable, after using commercially reasonable efforts, to: (i) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of a hedge position denominated in South African Rand (ZAR) from accounts within the Affected Jurisdiction to (a) accounts outside such Affected Jurisdiction, (b) other

	accounts within such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction; (ii) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of a hedge positions denominated in the local currency of the Affected Jurisdiction (the "Local Currency") from accounts within the Affected Jurisdiction to (a) other accounts within such Affected Jurisdiction, (b) accounts outside such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction; (iii) convert the proceeds of a hedge position denominated in the Local Currency into South African Rand (ZAR) on or in respect of a valuation date through customary legal channels; (iv) convert the proceeds of a hedge position denominated in the Local Currency into South African Rand (ZAR) on or in respect of a valuation date at a rate at least as favourable as the rate for domestic institutions located in the Affected Jurisdiction; or (v) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which the proceeds of a hedge position denominated in the Local Currency can be exchanged for South African Rand (ZAR) on or in respect of a valuation date.
	(B) The consequences of FX Disruption: (i) in the case of an FX Disruption that is described in: (a) sub-paragraphs (A)(i) or (A)(ii) of the definition of "FX Disruption", the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business

	Days after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and (b) sub-paragraph (A)(iii) of the definition of "FX Disruption": (1) the conversion of proceeds of the hedge position denominated in the Local Currency into South African Rand (ZAR) will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the "Conversion Date"); and (2) the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business Days after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter, provided that in each case as set out in sub-paragraphs (B)(i)(a) and (B)(i)(b) above, the Issuer will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or its affiliate that acted as Hedging Party as a result of or otherwise during such postponement; and
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	(ii) in the case of an FX Disruption that is described in sub-paragraphs (A)(iv) or (A)(v) of the definition of “FX Disruption”, the Issuer may determine the FX Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Issuer may postpone the determination of the FX Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or an affiliate of the Issuer that acted as Hedging Party as a result of or otherwise during such postponement. Notwithstanding any postponement of the obligations of the Issuer under the Notes, in respect of an FX Disruption, the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with with Condition 8.5 of the Terms and Conditions of the Notes. (C) If the start of the FX Disruption coincides with a Disrupted Day, the above provisions will only take effect after such postponements or adjustments have been made as a result of such Disrupted Day and the Issuer’s obligation to make any payment will continue to be postponed in accordance with the above provisions.
41. 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 Molere
 Capacity: Principal
 Date: 22 December 2016


 Name: Quintus Kilbourn
 Capacity: Managing Principal
 Date: 22/12/16