

**Absa Bank Limited**

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

**Issue of ZAR 631,000,000 Unsubordinated Registered Notes under JSE stock code**

**ABFN12**

**Under its ZAR 60,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described in this Pricing Supplement.

This Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Absa Bank Limited dated 11 August 2008, as amended. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions of the Unsubordinated Notes, Tier 2 Notes and Tier 3 Notes. References in this Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum "*Terms and Conditions of the Unsubordinated Notes, Tier 2 Notes and Tier 3 Notes*". References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

**DESCRIPTION OF THE NOTES**

1. Issuer	Absa Bank Limited
2. Status of Notes	Unsubordinated Notes
3. (a) Tranche Number	01
(b) Series Number	01
4. Aggregate Principal Amount	ZAR 631,000,000
5. Interest/Payment Basis	Floating Rate Notes
6. Form of Notes	Registered Notes
7. Secured	No
8. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9. Issue Date	9 April 2014
10. Business Centre	Johannesburg
11. Additional Business Centre	N/A
12. Specified Denomination	Notes are subject to a minimum denomination of R1,000,000
13. Issue Price	100%
14. Interest Commencement Date	9 April 2014
15. Maturity Date	9 April 2019, being the date the notes will be redeemed at their Final Redemption Amount in accordance with Condition 11.1.
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Modified Following Business Day convention
18. Calculation Agent	Absa Corporate & Investment Bank, a division of Absa Bank Limited
19. Specified Office of the Calculation Agent	15 Alice Lane, Sandton 2196
20. Paying Agent	Absa Investor Services, a division of Absa Bank Limited
21. Specified Office of the Paying Agent	180 Commissioner Street, Johannesburg, 2000

22. Transfer Agent	Absa Secretarial Services (Proprietary) Limited
23. Specified Office of the Transfer Agent	170 Main Street, Johannesburg, 2000
24. Final Redemption Amount	ZAR 631,000,000

**PARTLY PAID NOTES**

25. Amount of each payment comprising the Issue Price	N/A
26. Date upon which each payment is to be made by Noteholder	N/A
27. Consequences (if any) of failure to make any such payment by Noteholder	N/A
28. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A

**INSTALMENT NOTES**

29. Instalment Dates	N/A
30. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A

**FIXED RATE NOTES**

31. (a) Fixed Interest Rate	N/A
(b) Interest Payment Date(s)	N/A
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	N/A

**FLOATING RATE NOTES**

32. (a) Interest Payment Date(s)	9 January, 9 April, 9 July and 9 October until Maturity Date
(b) Interest Period(s)	Each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date, provided that the first Interest Period shall commence on the Interest Commencement Date and the final Interest Period shall end on the Interest Termination Date
(c) Definitions of Business Day (if different from that set out in Condition 1 of the Ordinary Conditions)	N/A
(d) Minimum Interest Rate	N/A
(e) Maximum Interest Rate	N/A
(f) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 6 of the Ordinary Conditions)	N/A
33. Manner in which the Interest Rate is to be determined	Screen Rate Determination
34. Margin	105 bps per annum to be added to the Reference Rate
35. If ISDA Determination	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A



36. If Screen Determination
- |  |   |
|--|---|
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 (three) month ZAR-JIBAR-SAFEX   |
| (b) Interest Determination Date(s)   | 9 January, 9 April, 9 July and 9 October  |
| (c) Relevant Screen Page and Reference Code  | Reuters screen SAFEX page under caption "Yield" (or on the SAFEX nominated successor screen for JIBAR) on or about 11h00, Johannesburg time, rounded to the nearest third decimal point |
37. If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions N/A
38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A

**MIXED RATE NOTES**

39. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for: N/A
- |                         |     |
|-------------------------|-----|
| (a) Fixed Rate Notes    | N/A |
| (b) Floating Rate Notes | N/A |
| (c) Indexed Notes       | N/A |
| (d) Other Notes         | N/A |

**ZERO COUPON NOTES**

40. (a) Implied Yield N/A
- (b) Reference Price N/A
- (c) Any other formula or basis for determining amount(s) payable N/A

**INDEXED NOTES**

41. **INDEXED NOTES**
- |   |     |
|---|-----|
| (a) Type of Indexed Notes   | N/A |
| (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined             | N/A |
| (c) Manner in which the Interest Amount/Final Redemption Amount is to be determined                             | N/A |
| (d) Interest Period   | N/A |
| (e) Interest Payment Date(s)  | N/A |
| (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable            | N/A |

**EXCHANGEABLE NOTES**

42. Mandatory Exchange applicable? N/A
43. Noteholders' Exchange Right applicable? N/A
44. Exchange Securities N/A
45. Manner of determining Exchange Price N/A
46. Exchange Period N/A
47. Other N/A

**OTHER NOTES**

48. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes N/A


#### PROVISIONS REGARDING REDEMPTION MATURITY

49. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date No
50. Redemption at the option of the Issuer: if yes: No
- (a) First Optional Redemption Date N/A
- (b) Optional Redemption Date(s) N/A
- (c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A
- (d) Minimum period of notice N/A
- (e) If redeemable in part: N/A
- Minimum Redemption Amount(s)
- Higher Redemption Amount(s)
- (f) Approval(s) of Registrar of Banks N/A
- (g) Other terms applicable on Redemption N/A
51. Redemption at the option of the Noteholders: If yes: N/A
- (a) Optional Redemption Date(s) N/A
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A
- (c) Minimum period of notice (if different to Condition 11.5 of the Ordinary Conditions) N/A
- (d) If redeemable in part: N/A
- Minimum Redemption Amount(s)
- Higher Redemption Amount(s)
- (e) Other terms applicable on Redemption N/A
- (f) Attach *pro forma* put notice(s)
52. Early Redemption Amount(s)
- (a) Early Redemption Amount (Regulatory) Principal amount plus accrued interest (if any) to the date fixed for redemption
- (b) Early Redemption Amount (Tax) Principal amount plus accrued interest (if any) to the date fixed for redemption
- (c) Early Termination Amount N/A

#### GENERAL

53. Additional selling restrictions N/A
54. (a) International Securities Numbering (SIN) ZAG000114455
- (b) Stock Code ABFN12
55. Financial Exchange JSE
56. Method of distribution Bookbuild
57. If syndicated, names of managers N/A
58. Receipts attached? If yes, number of Receipts attached N/A
59. Coupons attached? If yes, number of Coupons attached N/A
60. Talons attached? If yes, number of Talons attached N/A

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61. Credit Rating assigned to Notes (if any)	N/A
62. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Ordinary Conditions?	N/A
63. Governing law (if the laws of South Africa are not applicable)	N/A
64. Other Banking Jurisdiction	N/A
65. Last Day to Register	29 December, 29 March, 29 June and 29 September, which shall mean that the "Books Closed Period" (during which the Register will be closed) will be from each day following the relevant Last Day to Register to the applicable Payment Day until the Redemption Date
66. Stabilisation Manager (if any)	N/A
67. Pricing Methodology	Bookbuild
68. Authorised amount of the Programme	R60,000,000,000
69. Other provisions	N/A

**Responsibility**

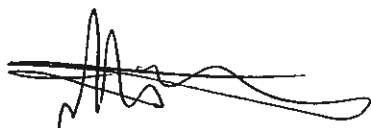
The Applicant Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum contains all information required by law and the JSE Debt Listings Requirements, The Applicant issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of Programme Memorandum, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report.

Application is hereby made to list this issue of Notes on 9 April 2014.

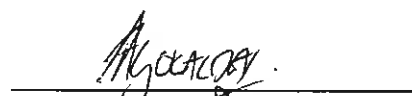
**ABSA BANK LIMITED**

**Issuer**



Duly authorised M A HARUFU

Date: 7/4/2014



Duly authorised P. GOVALOAS HEAD OF LT TES

Date: 4 APRIL 2014



**ADDITIONAL/AMENDED TERMS AND CONDITIONS RELATING TO THIS TRANCHE OF NOTES OF THE SERIES**

1. The "Introduction" section contained under the Description of the Issuer as set out on page 111 of the Programme Memorandum is hereby deleted in its entirety and replaced as follows in relation to the Notes of this Tranche:

**"INTRODUCTION**

*Absa Bank Limited ("Absa Bank" or the "Issuer"), with preference shares listed on the JSE Limited, is a wholly-owned subsidiary of Barclays Africa Group Limited (the "Group"). Absa Bank offers a range of retail, business, corporate and investment banking, and wealth management products and services primarily in South Africa and has equity holdings in banks in Mozambique and Tanzania as well as representative offices in Namibia and Nigeria. Absa Bank (registration number 1986/004794/06) is a public company duly established and registered in South Africa as a bank in accordance with the laws of South Africa (the Companies Act and the Banks Act). Absa Bank's registered office is at 7<sup>th</sup> Floor, Barclays Towers West, 15 Troye Street, Johannesburg, 2001, and it can be contacted at +27 11 350 4000.*

*The Group is 62.3% owned by Barclays Bank PLC, is listed on the JSE Limited and is one of Africa's major financial services providers offering personal and business banking, credit cards, corporate and investment banking, wealth and investment management as well as bancassurance.*

*The Group was expanded through combining Absa Group Limited and Barclays Bank PLC's African operations on 31 July 2013. Reflecting the enlarged group's pan-African focus, the Group's name changed from Absa Group Limited, to Barclays Africa Group Limited on 2 August 2013.*

*The Group's registered head office is in South Africa and the Group has majority stakes in banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa, Tanzania (Barclays Bank Tanzania and National Bank of Commerce), Uganda and Zambia. The Group also has representative offices in Namibia and Nigeria, as well as bancassurance operations in Botswana, Mozambique, South Africa and Zambia.*

*Barclays Bank Kenya and Barclays Bank Botswana continue to be listed on their respective stock exchanges. Barclays Bank PLC has operations in Egypt and Zimbabwe, which are part of the African business and continue to be run by Barclays Africa Group Limited's management."*