

This Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Absa Bank Limited dated 21 October 2014, 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 Additional Tier 1 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 Additional Tier 1 Notes*". References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum and Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

DESCRIPTION OF THE NOTES

1. Issuer	Absa Bank Limited
2. Status of Notes	Unsubordinated Notes
3. (a) Tranche Number	01
(b) Series Number	020
4. Aggregate Principal Amount	ZAR579,000,000
5. Interest/Payment Basis	Fixed Rate
6. Form of Notes	Registered Notes
7. Security	Unsecured
8. Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
9. Issue Date and First Settlement Date	14 May 2015
10. Business Centre	Johannesburg
11. Additional Business Centre	Not Applicable
12. Specified Denomination	Notes are subject to a minimum denomination of R1,000,000.00
13. Issue Price	100%
14. Interest Commencement Date	14 May 2015

24. Final Redemption Amount

ZAR579,000,000

PARTLY PAID NOTES

25. Amount of each payment comprising the Issue Price

Not Applicable

26. Date upon which each payment is to be made by Noteholder

Not Applicable

27. Consequences (if any) of failure to make any such payment by Noteholder

Not Applicable

28. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments

Not Applicable

INSTALLMENT NOTES

29. Instalment Dates

Not Applicable

30. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)

Not Applicable

FIXED RATE NOTES

31. (a) Fixed Interest Rate

9.260% per annum

(b) Interest Payment Date(s)

14 November, and 14 May until Maturity Date

(c) Initial Broken Amount

Not Applicable

(d) Final Broken Amount

Not Applicable

(e) Any other terms relating to the particular method of calculating interest

For purposes of the first Interest Date, 14 May 2015, interest shall be calculated as from the Interest Commencement Date, 14 November 2015, up to but excluding the Interest Payment Date(s)

FLOATING RATE NOTES

32. (a) Interest Payment Date(s)

Not Applicable

(b) Interest Period(s)

Not Applicable

(c) Definitions of Business Day (if different from that set out in Condition 1 of the Terms and Conditions)

Not Applicable

(d) Minimum Interest Rate

Not Applicable

(e) Maximum Interest Rate

Not Applicable

(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 Terms and Conditions)

Not Applicable

33. Manner in which the Interest Rate is to be determined

Not Applicable

Applicable

Applicable

Applicable

Applicable

Applicable

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Principal Amount plus accrued interest (if
to the date fixed for redemption

Principal Amount plus accrued interest (if
to the date fixed for redemption

Applicable

kkbuild

Applicable

Applicable

Applicable

Applicable

er Rating: AAA(zaf)/A1.za as assigned
itch on 17 July 2014 and 10 November
4 respectively.

1 Ratings and Moody's

Applicable

Applicable

Applicable

ember, and 3 May
ember and 4 May

a Corporate and Investment Bank, a
sion of Absa Bank Limited

Applicable

kkbuild

60,000,000,000. In accordance with
graph 4.22 of the JSE Debt Listings
irements, the issuer hereby confirms
the Programme Amount has not been
eeded at the time of the issuing of the
is.

Applicable

dition 23 in the Programme
narrandum is applicable

By: _____

A handwritten signature in black ink, appearing to read "A. J. ...".

Duly authorised

Date: _____

8 MAY 2015