



**APPLICABLE PRICING SUPPLEMENT
ABSA BANK LIMITED**

ABSA BANK LIMITED

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

Issue of ZAR200,000,000.00 Series 2015-46 Anglo American SA Finance Limited Credit Linked Notes due 03 September 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 ")

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2.	Applicable Product Supplement	Applicable: Credit Linked Note Applicable Product Supplement contained in Section IV-A of the Master Programme Memorandum, subject to Paragraph 48 (<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	2015-46
7.	Tranche Number	ASN084
8.	Aggregate Nominal Amount:	
	(a) Series	ZAR 200,000,000.00
	(b) Tranche	ZAR 200,000,000.00
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	03 September 2015
14.	Trade Date	20 August 2015
15.	Credit Event Backstop Date	Not Applicable
16.	Specified Denomination	ZAR1,000,000.00
17.	Issue Price	100%
18.	Interest Commencement Date	Issue Date
19.	Maturity Date	03 September 2020
20.	Applicable Business Day Convention	Following Business Day Convention.

21.	Definition of Business Day (if different from that set out in Glossary of Terms)	Johannesburg
22.	Final Redemption Amount	ZAR 200,000,000.00
23.	Last Date to Register	20 February, 23 May, 23 August and 22 November of each calendar year during the period commencing on the Issue Date and ending on the Maturity Date.
24.	Books Closed Period(s)	The Register will be closed from 21 st of February to 3 rd of March and from 24 th of May to 3 rd of June and from 24 th of August to 3 rd of September and from 23 rd of November to 3 rd of December (all dates inclusive) in each year until the Maturity Date.
25.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR8,402,726,624.61
FLOATING RATE NOTES		
26.	(a) Floating Interest Payment Date(s)	Each 03 March, 03 June, 03 September and 03 December of each calendar year commencing on 03 December 2015 and ending on 03 September 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	300 basis points to be added to the relevant Reference Rate.
	(g) 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)	Each 03 March, 03 June, 03 September and 03 December of each calendar year commencing on the Issue Date and ending on 03 June 2020, each such day being subject to adjustment in accordance with the Following Business Day Convention.
(iii)	Relevant Screen Page and Reference Code	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209)
(h)	If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest Rate/Margin/ Fallback provisions	Not Applicable
(i)	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		
27.	Type of Credit Linked Note	Single Name CLN
28.	Redemption at Maturity	Final Redemption Amount
29.	Redemption following the occurrence of Credit Events	Applicable
Extension interest		Not Applicable
Reference Entity		Anglo American SA Finance Limited
Reference Obligation(s)		In respect of the Reference Entity (i) the obligation identified as follows or any Substitute Reference Obligation in respect thereof: Primary Obligor: Anglo American SA Finance Limited Maturity: 22 March 2019 Coupon: 9.27% fixed semi-annual CUSIP/ISIN: ZAG000093931
Transaction Type		Not Applicable
All Guarantees		Applicable
Conditions to Settlement		Applicable Credit Event Notice: Applicable Notice of Publicly Available Information Applicable

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Credit Events	<p>The following Credit Event(s) shall apply:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p style="padding-left: 40px;">Grace Period Extension: Applicable</p> <p style="padding-left: 40px;">Grace Period: 30 calendar days</p> <p style="padding-left: 40px;">Payment Requirement: ZAR10,000,000.00</p> <p>Obligation Default</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p>Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable</p> <p>Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable</p> <p>Multiple Holder Obligation: Applicable</p> <p>Default Requirement: ZAR 25,000,000.00</p>	
Credit Event Accrued Interest	Not Applicable	
Obligation(s)	<p>Obligation Category (Select only one):</p>	<p>Obligation Characteristics (Select all that apply):</p>
	[] Payment	[x] Not Subordinated
	[] Borrowed Money	[x] Specified Currency ZAR
	[] Reference Obligations Only	[] Not Sovereign Lender
	[x] Bond	[] Not Domestic Currency [Domestic Currency means []]
	[] Loan	[] Not Domestic Law
	[] Bond or Loan	[x] Listed
		[] 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:	In determining the Cash Settlement Amount the designation of Reference Obligation will include any Obligation of Anglo American PLC (or any Successor) which ranks pari passu with the Reference Obligation.
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	
30. Redemption at the option of the Issuer:	No

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31.	Redemption at the Option of Noteholders: If yes:	No
32.	Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required). If yes:	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		
33.	Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange
34.	Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
35.	Calculation Agent City	Johannesburg
36.	Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
37.	Specified office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
38.	Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
39.	Additional selling restrictions	Not Applicable
40.	ISIN No.	ZAG000129248
41.	Stock Code	ASN084

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42.	Method of distribution	Private Placement
43.	If syndicated, names of Managers	Not Applicable
44.	If non-syndicated, name of Dealer	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
45.	Governing law	The laws of the Republic of South Africa
46.	Issuer Rating on Issue Date:	Issuer Rating: AAA (zaf) as assigned by Fitch Ratings on 17 July 2014 and to be reviewed by Fitch from time to time.
47.	Rating Agencies:	Issuer Rating: (P) Baa2 as assigned by Moody's on 23 March 2015 and to be reviewed by Moody's from time to time.
48.	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</p>


	equivalent provisions contained in 2003 CLN APS.
49. 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**
 Capacity: **Principal**
 Date: **24/08/2015**


 Name: **Wayne Dennehy**
 Capacity: **Managing Principal**
 Date: **24 August 2015**