

APPLICABLE PRICING SUPPLEMENT



Member of



ABSA BANK LIMITED

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

Issue of ZAR250,000,000.00 Capped Floating Rate Notes due 21 October 2020

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 the Master Structured Note Programme Memorandum dated 21 October 2013 and approved by the JSE Limited t/a The Johannesburg Stock Exchange (the "JSE") on or about 28 October 2013, prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme, as amended and/or supplemented from time to time (the "Master Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in the Glossary of Terms.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions 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.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, term sheet 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 (<i>Status of Notes</i>) on page 37 of the Master Programme Memorandum.)
3. Issuance Currency:	ZAR (South African Rand)

4. Series Number:	2015-54
5. Tranche Number:	ASN092
6. Aggregate Nominal Amount:	ZAR250,000,000.00
(a) Series:	ZAR250,000,000.00
(b) Tranche A:	ZAR250,000,000.00
(c) Tranche B:	ZAR250,000,000.00
7. Interest:	Interest-bearing
8. Interest Payment Basis:	Floating Rate Notes
9. Automatic / Optional Conversion from one Interest / Redemption / Payment Basis to another:	Not Applicable
10. Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and held in the Central Securities Depository.
11. Issue Date:	21 October 2015
12. Nominal Amount per Note:	ZAR1,000,000.00
13. Specified Denomination:	ZAR1,000,000.00 (Notes are subject to a minimum denomination of ZAR1,000,000.00).
14. Issue Price:	100%
15. Interest Commencement Date:	Issue Date
16. Maturity Date:	21 October 2020
17. Applicable Business Day Convention:	Following Business Day
18. Definition of Business Day (if different from that set out in the Glossary of Terms):	Not Applicable
19. Final Redemption Amount:	ZAR250,000,000.00
20. Last Date to Register:	11 calendar days before each Interest Payment Date, i.e. 10 October, 10 January, 10 April and 10 July of each calendar year during the period commencing on 10 January 2016 and ending on the Maturity Date.
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. each 11 October, 11 January, 11 April and 11 July 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:	ZAR8,383,435,224.6
FLOATING RATE NOTES	Applicable
23.	
(a) Floating Interest Payment Date(s):	Each 21 October, 21 January, 21 April and 21 July of each calendar year during the period commencing on 21 January 2016 and ending on 21 October 2020, each such day being subject to adjustment in accordance with the applicable Business Day Convention.
(b) Minimum Interest Rate:	Not Applicable
(c) Maximum Interest Rate:	In respect of each Interest Period, a rate of 10.40% (Ten point Four per cent.) per annum.
(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> $I = SD * FIR * DCF$ <p>Where:</p> <p>“I” means the relevant Interest Amount per Note;</p> <p>“SD” means the Specified Denomination per Note;</p> <p>“FIR” means the Floating Interest Rate as determined and calculated by the Calculation Agent in accordance with the following formula:</p> $FIR = \min(RR + MG, MIR)$ <p>Where:</p> <p>“min” means “the minimum of” or “the lesser of”;</p> <p>“RR” means the Reference Rate as specified below and determined in accordance with the provisions of the Master Programme Memorandum;</p> <p>“MG” means the Margin as specified below;</p> <p>“MIR” means the Maximum Interest Rate as specified above;</p> <p>“DCF” means the Day Count Fraction being Act/365; and</p> <p>“*” means “multiplied by”.</p>
(e) Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(f) Margin:	200 basis points or 2.00%

(g) If Screen Determination:	
(i) Reference Rate: (including the 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 21 January, 21 April, 21 July and 21 October of each calendar year, during the period commencing on 21 October 2015 and ending on 21 July 2020, each such day being subject to adjustment in accordance with the applicable 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 by ISDA Determination or 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.
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 and calculated by the Calculation Agent in accordance with Condition 8.5 (<i>Early Redemption Amounts</i>) 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) or an affiliate thereof.
29. Paying Agent:	Absa Corporate and Investment Banking (a division of

	Absa Bank Limited) or an affiliate thereof.
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) or an affiliate thereof.
32. Additional selling restrictions:	Not Applicable
33. ISIN No:	ZAG000130709
34. Stock Code:	ASN092
35. Method of distribution:	Private Placement
36. If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
37. Governing law (if the laws of South Africa are not applicable):	Law of the Republic of South Africa
38. Other provisions:	Applicable
39. Issuer Central Securities Depository Participant (CSDP):	Standard Chartered Bank
40. 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. Issuer Rating: (P)Baa2 as assigned by Moody's on 23 March 2015 and to be reviewed by Moody's from time to time.
41. Rating Agencies:	Fitch and Moody's as specified in the Programme
42. Debt Listing Requirements:	In accordance with Section 4.22 of the Debt Listing Requirements, the Issuer 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

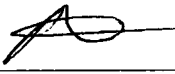
ABSA BANK LIMITED



Name: **Tebogo Molefe**
Capacity: **Principal**

Date: 19/10/2015

Who warrants his/her authority hereto



Name:
Capacity: **Andrew Whitty**
Managing Principal

Date: 19/10/2015

Who warrants his/her authority hereto]