



Absa Bank Limited

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

Issue of ZAR517,000,000 Unsubordinated Registered Notes with Stock Code ABS14

Under its ZAR60,000,000,000 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 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

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| 1. Issuer | Absa Bank Limited |
| 2. Status of Notes | Unsubordinated Notes |
| 3. (a) Tranche Number | 01 |
| (b) Series Number | 028 |
| 4. Aggregate Principal Amount | ZAR517 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 | 11 November 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 | 11 November 2015 |

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| 15. Maturity Date | 11 November 2020 |
| 16. Specified Currency | ZAR |
| 17. Applicable Business Day Convention | Modified Following Business Day |
| 18. Calculation Agent | Absa Corporate and Investment Bank, a division of Absa Bank Limited |
| 19. Specified Office of the Calculation Agent | 15 Alice Lane, Sandton 2196 |
| 20. Paying Agent | Absa Corporate and Investment Bank, a division of Absa Bank Limited |
| 21. Specified Office of the Paying Agent | 15 Alice Lane, Sandton 2196 |
| 22. Transfer Agent | Standard Chartered Bank |
| 23. Specified Office of the Transfer Agent | 4 Sandown Valley Crescent, Sandton, South Africa |
| 24. Final Redemption Amount | ZAR517 000 000 |

PARTLY PAID NOTES

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| 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 |

INSTALMENT NOTES

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| 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

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| 31. (a) Fixed Interest Rate | 9.300% per annum |
| (b) Interest Payment Date(s) | 11 November, and 11 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, 11 May 2016, interest shall be calculated as from the Interest Commencement Date, 11 November 2015, up to but excluding the Interest Payment Date(s) |

FLOATING RATE NOTES

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| 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 |

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| 34. Margin | Not Applicable |
| 35. If ISDA Determination | |
| (a) Floating Rate | Not Applicable |
| (b) Floating Rate Option | Not Applicable |
| (c) Designated Maturity | Not Applicable |
| (d) Reset Date(s) | Not Applicable |
| 36. If Screen Determination | |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | Not Applicable |
| (b) Interest Determination Date(s) | Not Applicable |
| (c) Relevant Screen Page and Reference Code | Not Applicable |
| 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 | Not Applicable |
| 38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not Applicable |

MIXED RATE NOTES

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| 39. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for: | Not Applicable |
| (a) Fixed Rate Notes | Not Applicable |
| (b) Floating Rate Notes | Not Applicable |
| (c) Indexed Notes | Not Applicable |
| (d) Other Notes | Not Applicable |

ZERO COUPON NOTES

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| 40. (a) Implied Yield | Not Applicable |
| (b) Reference Price | Not Applicable |
| (c) Any other formula or basis for determining amount(s) payable | Not Applicable |

INDEXED NOTES

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| 41. (a) Type of Indexed Notes | Not Applicable |
| (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined | Not Applicable |
| (c) Manner in which the Interest Amount/Final Redemption Amount is to be determined | Not Applicable |
| (d) Interest Period | Not Applicable |
| (d) Interest Payment Date(s) | Not Applicable |
| (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not Applicable |
| (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | Not Applicable |

EXCHANGEABLE NOTES

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| 42. Mandatory Exchange applicable? | Not Applicable |
| 43. Noteholders' Exchange Right applicable? | Not Applicable |
| 44. Exchange Securities | Not Applicable |
| 45. Manner of determining Exchange Price | Not Applicable |
| 46. Exchange Period | Not Applicable |
| 47. Other | Not Applicable |

OTHER NOTES

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| 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 | Not Applicable |
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PROVISIONS REGARDING REDEMPTION

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| 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 | Not Applicable |
| (b) Optional Redemption Date(s) | Not Applicable |
| (c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | Not Applicable |
| (d) Minimum period of notice (if different to Condition 11.4 of the Terms and Conditions) | Not Applicable |
| (e) If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s) | Not Applicable |
| (f) Approval(s) of Registrar of Banks | Not Applicable |
| (g) Other terms applicable on Redemption | Not Applicable |
| 51. Redemption at the option of the Noteholders: If yes: | Not Applicable |
| (a) Optional Redemption Date(s) | Not Applicable |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | Not Applicable |
| (c) Minimum period of notice (if different to Condition 11.5 of the Terms and Conditions) | Not Applicable |
| (d) If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s) | Not Applicable |
| (e) Other terms applicable on Redemption | Not Applicable |
| (f) Attach <i>pro forma</i> put notice(s) | |
| 52. Early Redemption Amount(s) | Yes |
| (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 | Not Applicable |

NON-VIABILITY TRIGGER EVENT

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| 53. Conversion upon the occurrence of a Non-Viability Trigger Event specified by the Registrar of Banks in terms of Regulation 13(b)(i) or 14(a)(i) of the Additional Tier 1 Capital Regulations or the Tier 2 Capital Regulations, as the case may be | Not Applicable |
| 54. Write-off upon the occurrence of a Non-Viability Trigger Event specified by the Registrar of Banks in terms of Regulation 13(b)(i) or 14(a)(i) of the Additional Tier 1 Capital Regulations or the Tier 2 Capital Regulations, as the case may be | Not Applicable |

GENERAL

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| 55. Additional selling restrictions | Not Applicable |
| 56. (a) International Securities Numbering (ISIN) | ZAG000130931 |
| (b) Stock Code | ABS14 |
| 57. Financial Exchange | JSE |
| 58. Method of distribution | Bookbuild |
| 59. If syndicated, names of managers | Not Applicable |
| 60. Receipts attached? If yes, number of Receipts attached | Not Applicable |
| 61. Coupons attached? If yes, number of Coupons attached | Not Applicable |
| 62. Talons attached? If yes, number of Talons attached | Not Applicable |
| 63. Credit Rating assigned to Notes (if any), date of such rating and date for review of such rating | Issuer Rating: A1.za as assigned by Moody's on 10 November 2014. The rating will be reviewed in the next 12 months |
| 64. Rating Agency (if any) | Moody's |
| 65. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Terms and Conditions? | Not Applicable |
| 66. Governing law (if the laws of South Africa are not applicable) | Not Applicable |
| 67. Other Banking Jurisdiction | Not Applicable |
| 68. Last Day to Register | 31 October, and 30 April |
| 69. Books Closed Period | The period from 01 November to 10 November of each year (both days inclusive) and the period from 01 May to 10 May of each year (both days inclusive), until the final redemption date |
| 70. Debt Sponsor | Absa Corporate and Investment Bank, a division of Absa Bank Limited |
| 71. Stabilisation Manager (if any) | Not Applicable |
| 72. Pricing Methodology | Bookbuild |
| 73. Authorised amount of the Programme | ZAR60,000,000,000. In accordance with paragraph 4.22 of the JSE Debt Listings Requirements, the issuer hereby confirms that the Programme Amount has not been exceeded at the time of the issuing of the notes. |
| 74. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including covenants, if any) | Not Applicable |
| 75. Negative Pledge | Condition 23 in the Programme Memorandum is applicable |

76. Event of Default

Condition 13 in the Programme Memorandum is applicable

77. Total notes in issue

ZAR38 095 125 693

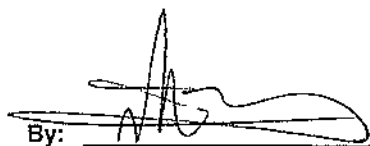
Responsibility


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. The Applicant Issuer certifies that to the best of their 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 Placing Document contains all information required by law and the JSE Listings Requirements. The Applicant Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, Pricing Supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

Application is hereby made to list this issue of Notes on 11 November 2015

ABSA BANK LIMITED

Issuer

By: 
Duly authorised Mike Harvey

By: 
Duly authorised Parin Gokaldas

Date: 5/11/2015

Date: 5/11/2015