



**Absa Bank Limited**

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

**Issue of ZAR118,000,000 Unsubordinated Registered Notes with Stock Code ABS16**

(to be consolidated and form a single Series with the existing issue of ZAR586,000,000 Unsubordinated Registered Notes due 11 November 2025)

**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 Applicable Pricing Supplement.

This Applicable 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable 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 Applicable 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 Applicable 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	02
(b) Series Number	31
4. Aggregate Principal Amount	ZAR118,000,000
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	15 November 2018
10. Business Centre	Johannesburg
11. Additional Business Centre	Not Applicable
12. Specified Denomination	Notes are subject to a minimum denomination of ZAR1,000,000.00
13. Issue Price	102.49168%
14. Interest Commencement Date	11 November 2018
15. Maturity Date	11 November 2025
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Modified Following Business Day

18. Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
19. Specified Office of the Calculation Agent	15 Alice Lane, Sandton 2196
20. Paying Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
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	ZAR118,000,000
<b>PARTLY PAID NOTES</b>	Not Applicable
<b>INSTALMENT NOTES</b>	Not Applicable
<b>FIXED RATE NOTES</b>	
25. (a) Fixed Interest Rate	10.395% per annum payable semi-annually in arrears
(b) Interest Payment Date(s)	means 11 November and 11 May in each year, with the first such date under this Tranche being 11 May 2019 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
(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 Payment Date, 11 May 2019, interest shall be calculated as from and including the Interest Commencement Date, 11 November 2018, up to but excluding the following Interest Payment Date
<b>FLOATING RATE NOTES</b>	Not Applicable
<b>MIXED RATE NOTES</b>	Not Applicable
<b>ZERO COUPON NOTES</b>	Not Applicable
<b>INDEXED NOTES</b>	Not Applicable
<b>EXCHANGEABLE NOTES</b>	Not Applicable
<b>OTHER NOTES</b>	Not Applicable
<b>PROVISIONS REGARDING REDEMPTION</b>	
26. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	No
27. Redemption at the option of the Issuer	No
28. Redemption at the option of the Noteholders: If yes:	No
29. 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
<b>NON-VIABILITY TRIGGER EVENT</b>	Not Applicable

## GENERAL

30. Additional selling restrictions	Not Applicable
31. (a) International Securities Numbering (ISIN)	ZAG000130956
(b) Stock Code	ABS16
32. Financial Exchange	JSE
33. Method of distribution	Auction
34. If syndicated, names of managers	Not Applicable
35. Receipts attached? If yes, number of Receipts attached	Not Applicable
36. Coupons attached? If yes, number of Coupons attached	Not Applicable
37. Talons attached? If yes, number of Talons attached	Not Applicable
38. Credit Rating assigned to Notes (if any), date of such rating and date for review of such rating	Issuer Rating: Aa1.za as assigned by Moody's on 27 March 2018 and zaAA+ as assigned by Standard & Poor's on 02 July 2018. The ratings will be reviewed annually
39. Rating Agency (if any)	Moody's Investor Services and Standard & Poor's Rating Services
40. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 of the Terms and Conditions?	Not Applicable
41. Governing law (if the laws of South Africa are not applicable)	Not Applicable
42. Other Banking Jurisdiction	Not Applicable
43. Last Day to Register	By 17h00 on 31 October and 30 April of each year until the Maturity Date
44. 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
45. Debt Sponsor	Absa Bank Limited, acting through its Corporate and Investment Banking division
46. Stabilisation Manager (if any)	Not Applicable
47. Pricing Methodology	Auction
48. 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.
49. Other provisions	Not Applicable
50. Total Notes in issue	ZAR46,698,641,050 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
51. Material change statement	The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited financial statements ended 31 December 2017. This statement has not been confirmed nor verified by the auditors of the Issuer

## RESPONSIBILITY

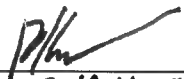
The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum and Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Applicable Pricing Supplement 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 accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplements, the annual financial statements and the annual financial report of the Issuer and any amendments or supplements to the aforementioned documents from time to time, except as otherwise stated therein.


The JSE takes no responsibility for the contents of the Programme Memorandum, any Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer (and any amendments or supplements to the aforementioned documents from time to time). The JSE 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, any Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer (any amendments or supplements to the aforementioned documents from time to time).

The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on the Interest Rate Market of the JSE on 15 November 2018.

For and on behalf of  
**ABSA BANK LIMITED**

  
Name: *Rolf Van Den Heever*  
Capacity: *Head: BSM/CME*  
Date: *13/11/18*

  
Name: *PARKIN GORALDAS*  
Capacity: *HEAD: TREASURY EXECUTION*  
Date: *13/11/2018*