

**ABSA BANK LIMITED**

*(Incorporated in the Republic of South Africa with limited liability with company registration*

*number 1986/004794/06)*

**Issue of ZAR165,174,941.00 Transnet SOC Limited Credit Linked Notes due 20 December 2020  
under its ZAR40,000,000 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 the Master Programme Memorandum and the Applicable Product Supplement for 2014 Credit Linked Notes, all dated on or about 27 October 2015 and approved by the JSE on 30 October 2015, prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000 Master Structured Note Programme, as amended and/or supplemented from time to time (the “**Master Programme Memorandum**”) and the Applicable Product Supplement, dated on or about 27 October 2015, as amended and/or supplemented from time to time (the “**Applicable Product Supplement**”).

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in **Section Error! Reference source not found.** of the Master Programme Memorandum headed “*Terms and Conditions of the Notes*”, as amended by the Applicable Product Supplement.

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 the Applicable Product Supplement and/or 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 and/or the Applicable Product Supplement, the provisions of this Applicable Pricing Supplement will prevail.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, term sheet or other communication with respect to the Notes referred to below.

		Product Supplement contained in Section IV-B of the Master Programme Memorandum.
4.	Listing	Listed Notes
5.	Issuance Currency	ZAR (South African Rand)
6.	Series Number	2015-61
7.	Tranche Number	ASN099
8.	Aggregate Nominal Amount:	
	(a) Series	ZAR165,174,941.00
	(b) Tranche	ZAR165,174,941.00
9.	Interest	Interest-bearing
10.	Interest Payment Basis	Zero Coupon 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 are issued in uncertificated form and held by the CSD.
13.	Issue Date	19 November 2015
14.	Trade Date	12 November 2015
15.	Specified Denomination	ZAR1,000,000.00 Notes are subject to a minimum denomination of ZAR1,000,000.00
16.	Issue Price	60.54187118% of the Final Redemption Amount.
17.	Interest Commencement Date	Issue Date

		December 2020
23.	Books Closed Period(s)	The Register will be closed from 10 calendar days before the Maturity Date to the Maturity Date (all dates inclusive) i.e. from 10 December 2020 to the Maturity Date.
24.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR 9,387,329,165.61
<b>ZERO COUPON NOTES</b>		
25.	(a) Interest Amount	The Interest Amount payable on the Final Redemption Date shall be ZAR65,174,941.00
	(b) Implied Yield	10.1 per cent NACS
	(c) Reference Price	ZAR100,000,000.00
	(d) Any other formula or basis for determining amount(s) payable	<b>Accrued Interest Amount</b> means an amount equal to (i) the present value of the Final Redemption Amount (calculated at the Implied Yield), less (ii) ZAR100,000,000.00 calculated by the Calculation Agent as at any Event Determination Date.
<b>CREDIT EVENT REDEMPTION</b>		
26.	Type of Credit Linked Note	Single Name CLN
27.	Redemption at Maturity	Final Redemption Amount
28.	Redemption following the occurrence of Credit Events	Applicable
	Extension Interest	Applicable
	Reference Entity	Transnet SOC Limited
	Reference Obligation(s)	The obligation(s) identified as follows:

	Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable														
Credit Events	The following Credit Event(s) shall apply: Bankruptcy Failure to Pay Grace Period Extension: Applicable Payment Requirement: ZAR25,000,000.00 Obligation Default Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable Default Requirement: ZAR10,000,000.00														
Credit Event Accrued Interest	Applicable														
Obligation(s)	<table border="1"> <thead> <tr> <th>Obligation Category (Select only one):</th> <th>Obligation Characteristics (Select all that apply):</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> Payment</td> <td><input checked="" type="checkbox"/> Not Subordinated</td> </tr> <tr> <td><input type="checkbox"/> Borrowed Money</td> <td><input checked="" type="checkbox"/> Specified Currency ZAR</td> </tr> <tr> <td><input type="checkbox"/> Reference Obligations Only</td> <td><input type="checkbox"/> Not Sovereign Lender</td> </tr> <tr> <td><input type="checkbox"/> Bond</td> <td><input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/> Loan</td> <td><input type="checkbox"/> Not Domestic Law</td> </tr> <tr> <td><input checked="" type="checkbox"/> Bond or Loan</td> <td><input type="checkbox"/> Listed</td> </tr> </tbody> </table>	Obligation Category (Select only one):	Obligation Characteristics (Select all that apply):	<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Not Subordinated	<input type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency ZAR	<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender	<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/>	<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law	<input checked="" type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
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Initial Price	As specified in the Credit Linked Conditions.
CLN Valuation Date	Single CLN Valuation Date
CLN Valuation Time	As specified in the Credit Linked Conditions.
Quotation Method	Bid
Quotation Amount	With respect to a Reference Obligation, an amount in the Settlement Currency specified by the Issuer which shall not exceed the Nominal Amount.
Minimum Quotation Amount	As specified in the Credit Linked Conditions.
Dealer(s)	As specified in the Credit Linked Conditions.
Settlement Currency	ZAR
Credit Event Redemption Date	Five (5) Business Days
Credit Event Redemption Amount	Means in respect of each Note an amount in the Settlement Currency determined and calculated by the Calculation Agent equal to the CLN Cash Settlement Amount (as defined below).
CLN Cash Settlement Amount	Means in respect of any Note an amount in the Settlement Currency determined and calculated by the Calculation Agent in accordance with either of the following (as selected by the Calculation Agent): (i) The product of the ZAR100,000,000.00 and the Final Price; plus (ii) The Accrued Interest Amount (as defined in paragraph 25(d)); minus (iii) Swap Costs
Quotations	Exclude Accrued Interest
Valuation Method	Not applicable
Additional Business Centre Delivery Method	Not applicable

	Law of 01st Event of Default (if required).	
	If 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
<b>GENERAL</b>		
32.	Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
33.	Calculation Agent City	Johannesburg
34.	Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
35.	Specified office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
36.	Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
37.	Additional selling restrictions	Not Applicable
38.	ISIN No.	ZAG000131525
39.	Stock Code	ASN099
40.	Method of distribution	Private Placement

46. Debt Listing Requirements:	to time. 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.
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**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**

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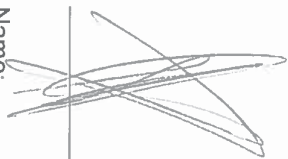


Name:

**Andrew Whitty**  
Capacity: Managing Principal

Date: 18/11/2015

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Name:

**Saloshni Pillay**  
Capacity: Managing Principal

Date: 18/11/2015