



APPLICABLE PRICING SUPPLEMENT

ABSA BANK LIMITED

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

Issue of ZAR10,000,000.00 Series 2015-5 Transnet SOC Limited Credit Linked Notes due 02 December 2020

under its ZAR40,000,000,000 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 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 ZAR40,000,000,000 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 the section 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.

DESCRIPTION OF THE NOTES	
1. Issuer	Absa Bank Limited (“ Absa ”)
2. Status of Notes	The default status of the Notes under the Master Structured Note Programme is ‘unsubordinated and unsecured’ per Condition 5 (<i>Status of Notes</i>) of the Master Programme Memorandum.
3. Applicable Product Supplement	Applicable: 2014 Credit Linked Note Applicable 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	2015-76
7. Tranche Number	ASN111
8. Aggregate Nominal Amount:	
(a) Series	ZAR10,000,000.00
(b) Tranche	ZAR10,000,000.00
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 are issued in uncertificated form and held by the CSD.
13. Issue Date	02 December 2015

14. Trade Date	25 November 2015
15. Specified Denomination	ZAR1,000,000.00 Notes are subject to a minimum denomination of ZAR1,000,000.00
16. Issue Price	100%
17. Interest Commencement Date	Issue Date
18. Maturity Date	02 December 2020
19. Applicable Business Day Convention	Following Business Day Convention
20. Definition of Business Day (if different from that set out in Glossary of Terms)	Johannesburg
21. Final Redemption Amount	ZAR10,000,000.00
22. Last Date to Register	11 calendar days before each Interest Payment Date, i.e. each 20 February, 22 May, 22 August and 21 November in each year until the Maturity Date
23. 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 21 February, 23 May, 23 August and 22 November in each year until the Maturity Date.
24. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR9,651,698,364.02
FLOATING RATE NOTES	
25. (a) Floating Interest Payment Date(s)	02 March, 02 June, 02 September and 02 December, in each year commencing on 02 March 2016 and ending on 02 December 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	Actual/365 (Fixed)

(e.g.: Day Count Fraction, rounding up provision)	
(e) Manner in which the Interest Rate is to be determined	Screen Rate Determination
(f) Margin	210 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)	02 March, 02 June, 02 September and 02 December, in each year, commencing on the Issue Date up to and including 02 September 2020.
(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	
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	Not Applicable
Reference Entity	Transnet SOC Limited
Reference Obligation(s)	The obligation(s) identified as follows:

	Primary Obligor: Transnet SOC Limited Maturity: 17 September 2020 Coupon: 10.5% fixed semi-annual CUSIP/ISIN: ZAG000071622								
Transaction Type	Not Applicable								
All Guarantees	Applicable								
Conditions to Settlement	Applicable Credit Event Notice: Applicable If Physical Settlement is Specified, Notice of Physical Settlement: 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: ZAR10,000,000.00 Obligation Default Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable Default Requirement: ZAR10,000,000.00								
Credit Event Accrued Interest	Not 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> </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
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"/> Loan	<input type="checkbox"/> Not Domestic Law
	<input checked="" type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
		<input type="checkbox"/> Not Domestic Issuance
Excluded Obligations (if any)	Not Domestic Currency and Not Domestic Law.	
Issuer CLN Settlement Option	Not Applicable	
CLN Settlement Method	Physical Settlement	
Terms Relating to Physical Settlement:		
Physical Settlement Period	As per Credit Linked Conditions. Exclude Accrued Interest	
Deliverable Obligation(s)	Deliverable Obligation Category (Select only one)	Deliverable 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"/> Loan	<input type="checkbox"/> Not Domestic Law
	<input checked="" type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed

	<input type="checkbox"/> Not Contingent
	<input type="checkbox"/> Not Domestic Issuance
	<input type="checkbox"/> Assignable Loan
	<input type="checkbox"/> Consent Required Loan
	<input type="checkbox"/> Direct Loan Participation
	<input type="checkbox"/> Indirect Loan Participation Qualifying Participation Seller:
	<input type="checkbox"/> Transferable
	<input type="checkbox"/> Maximum Maturity
	<input type="checkbox"/> Accelerated or Matured
	<input type="checkbox"/> Not Bearer
Excluded Deliverable Obligations	Not Domestic Currency and Not Domestic Law.
Partial Cash Settlement of Consent Required Loans	Applicable
Partial Cash Settlement of Assignable Loans Applicable	Applicable
Partial Cash Settlement of Participations Applicable	Applicable
Other terms relating to Physical Settlement (if any)	<p>Condition 6.9.1.1 of the Terms and Conditions of the Notes shall be deleted and replaced with the following:</p> <p>If "Cash Settlement" is deemed to apply pursuant to 2014 Credit Linked Condition 6.4 to 2014 Credit Linked Condition 6.8 (inclusive), the portion of the Deliverable Obligations Portfolio corresponding to the applicable Undeliverable Obligation, Undeliverable Loan</p>

	Obligation, Undeliverable Participation or Unassignable Obligation (each an “ Undeliverable Deliverable Obligation ”) shall not consist of such Undeliverable Deliverable Obligation, but shall consist of an amount equal to the outstanding principal balance (or, the equivalent Currency Amount thereof) of such Undeliverable Deliverable Obligation multiplied by the Final Price with respect to such Undeliverable Deliverable Obligation less (iii) Swap Costs and Settlement Expenses (if any).
Additional Business Centre Delivery Method	Not Applicable
Other Provisions	Not Applicable
PROVISIONS REGARDING REDEMPTION/MATURITY	
29. Redemption at the option of the Issuer:	No
30. Redemption at the Option of Noteholders:	No
31. 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 of the Terms and Conditions of the Notes.
(b) Method of calculation of amount payable	Not Applicable
GENERAL	
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.	ZAG000132051
39. Stock Code	ASN111
40. Method of distribution	Private Placement
41. If syndicated, names of Managers	Not Applicable
42. Governing law	The law of the Republic of South Africa.
43. Other provisions	<p>Change in Standard Terms and Market Convention</p> <p>The Calculation Agent may from time to time amend any provision of these Credit Linked Conditions or the Notes to incorporate and/or reflect the 2014 ISDA Credit Derivative Definitions and/or further or alternative documents from time to time published by ISDA with respect to the settlement of credit derivative transactions and/or the operation or application of determinations by the Credit Derivatives Determinations Committees which the Calculation Agent (and, if applicable, the Issuer) determine in a commercially reasonable manner are necessary to reflect market practice for credit derivative transactions. The Applicable Pricing Supplement may be amended and restated from time to time to reflect such changes in market convention without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of</p>

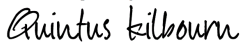
	the Notes.
44. Issuer Rating on Issue Date:	Issuer Rating: A1.za as assigned by Moody's on 26 June 2015 and to be reviewed by Moody's from time to time.
45. Debt Listing Requirements:	In accordance with Section 4.22 of the Debt Listing Requirements, the Issuer confirms that the Programme Amount has not 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

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Name: Quintus Kilbourn

Capacity: Managing Principal

Date: 30/11/2015 | 15:04:01 PM GMT

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Name: Tebogo Molefe

Capacity: Principal

Date: 30/11/2015 | 15:13:14 PM GMT