
APPLICABLE PRICING SUPPLEMENT



Member of



ABSAs BANK LIMITED

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

Issue of ZAR95,107,000.00 Unsubordinated and Unsecured Registered Notes due 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 (i) the Master Structured Note Programme Memorandum dated 21 October 2013 and approved by the JSE Limited 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**") and (ii) the supplemental memorandum dated 29 November 2013 approved by the Stock Exchange of Mauritius Limited on or about 29 November 2013, as amended and/or supplemented from time to time (the "**Mauritius Supplemental Memorandum**") prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme.

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in (i) the Glossary of Terms and/or (ii) Section I (*Introduction*) (2) (*Definitions*) of the Mauritius Supplemental Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of the 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 for purposes of the Notes described below.

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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 NOTE	
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 (Status of Notes) on page 37 of the Master Programme Memorandum.
3. Listing:	Listed
4. Issuance Currency:	ZAR (South African Rand)
5. Series Number:	2015-80
6. Tranche Number:	ASN115
7. Aggregate Nominal Amount:	
(a) Series:	ZAR95,107,000.00
(b) Tranche:	ZAR95,107,000.00
8. Interest:	As set out in paragraph 25 and 26 below respectively.
9. Interest Payment Basis:	Fixed Rate and Index Linked
10. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
11. Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
12. Issue Date:	18 December 2015
13. Trade Date:	10 December 2015
14. Specified Denomination:	ZAR1,000,000.00

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15.	Issue Price:	100%
16.	Interest Commencement Date:	Not Applicable
17.	Maturity Date:	10 December 2020, is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 26 (b) below) and a Business Day. If such day is not an Exchange Business Day and a Business Day, then the Maturity Date will be the next day which is an Exchange Business Day and a Business Day.
18.	Applicable Business Day Convention:	Modified Following Business Day Convention
19.	Definition of Business Day (if different from that set out in the Glossary of Terms):	Not different for Business Days. However, for purposes of this Applicable Pricing Supplement the term "Currency Business Day" include Johannesburg Business Days, London Business Days and TARGET Settlement Days, where TARGET Settlement Day means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer system is open.
20.	Fixed Interim Amount:	See Fixed Rate Leg provisions in paragraph 25 below.
21.	Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 26 below.
22.	Last Date to Register:	30 November 2020
23.	Books Closed Period(s):	The Register will be closed from 01 December 2020 until the Maturity Date.
24.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR10,084,309,364.02
MIXED RATE NOTES:		
FIXED RATE LEG:		
25.	(a) Fixed Interim Amount:	The amount determined and calculated by the Issuer in accordance with the provisions of paragraph 25(b) below, and payable by the Issuer to the Note Holders on the Fixed Interim Amount Payment Date.
	(b) Formula by reference	The Issuer will determine and calculate the Fixed Interim

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<p>to which the Fixed Interim Amount is to be determined and calculated:</p>	<p>Amount by using the following formula:</p> $FIA = ANA * 0.5 * 1.36$ <p>Where:</p> <p>“FIA” means the Fixed Interim Amount;</p> <p>“ANA” means the Aggregate Nominal Amount; and</p> <p>“*” means “multiplied by”.</p>
<p>(c) Fixed Interim Amount Payment Date:</p>	<p>The Fixed Interim Amount as determined and calculated above will be payable by the Issuer to the Note Holders on 18 December 2018, such date being subject to adjustment in accordance with the Modified Following Business Day Convention.</p>
<p>INDEX LINKED LEG</p>	
<p>26. (a) Type of Index Linked Notes:</p>	<p>Indexed Redemption Amount Notes</p>
<p>(d) Formula by reference to which payment amount in respect of the Index-Linked Leg is to be determined:</p>	<p>The Issuer will determine and calculate the Final Redemption Amount by using the following formula:</p> $FRA = ANA * 0.5 + \left[ANA * 0.5 * P * \max \left(\frac{B_f}{B_i} - 1, 0 \right) \right]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount;</p> <p>“ANA” means the Aggregate Nominal Amount;</p> <p>“P” means “participation” which is 1.74;</p> <p>“Bf” means the “final Index basket level” calculated by the Issuer as the equally weighted average of the levels of the Indices comprising the basket of Indices as determined by the Issuer on each of the following averaging dates:</p> <ul style="list-style-type: none"> ·10/12/2019 10/01/2020 10/02/2020 10/03/2020 14/04/2020 11/05/2020 10/06/2020

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10/07/2020

10/08/2020

10/09/2020

12/10/2020

10/11/2020

10/12/2020

each such day being subject to adjustment in accordance with the Modified Following Business Day Convention.

Where the official closing level of an Index is not available on an any relevant day for any reason, the Issuer, acting in good faith and in a commercially reasonable manner, will determine the closing level of such Index by *inter alia* reference to any determination made by the Issuer's hedging counterparty in respect of any local or global hedge position in connection with this leg of the Note that the Issuer may have entered into or, if that cannot be obtained, the official closing level available on any following or preceding day, as applicable, which the Issuer determines to be commercially reasonable under the relevant circumstances.

"Bi" means 4,679.01 (3269.97 in the case of the Euro Stoxx 50[®] Index and 6088.05 in the case of the FTSE 100 Index), being the arithmetic average of the levels of the Indices comprising the basket as of the Trade Date.

For the purposes of the above:

"Exchange Business Day" means a Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the closing level of the relevant Index; and (ii) the Related Listing Financial Exchange or an Index Component Exchange, as the case may be, is open for trading during its regular trading session, notwithstanding the Related Listing Financial Exchange and/or any Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time;

"basket" means an equally weighted basket (i.e. 50% of each) of (i) the FTSE 100 Index (Bloomberg Ticker: UKX Index) (Index1), and (ii) the EURO STOXX 50[®] Index (Bloomberg Ticker: SX5E Index) (Index2). The weighting (i.e. 50% in respect of each Index) are set upfront and does not change over the term of the Notes regardless of the return of the Indices comprising the basket.

Index websites:

http://www.ftse.com/Indices/UK_Indices/Index_Rules/index.jsp

http://www.stoxx.com/download/indices/rulebooks/stoxx_indexguide.pdf

“Index Valuation Date” means, in respect of each Index, 10 December 2020, subject to such day not being a Disrupted Day. If such day is a Disrupted Day, the Index Valuation Date will be determined in accordance with the provisions of “Consequences of a Disrupted Day” specified below. If the Index Valuation Date is adjusted in accordance with the provisions of “Consequences of a Disrupted Day”, the scheduled Maturity Date (specified above) will be adjusted to be the 5th (fifth) day following the adjusted Index Valuation Date, provided that such day is both an Exchange Business Day and a Business Day;

“Index Valuation Time” means:

- I. for the purposes of determining whether a Market Disruption Event has occurred in respect of any Component Security or any options contracts or future contracts on an Index, the Scheduled Closing Time on the Listing Financial Exchange in respect of such Component Security or such options contracts or future contracts on the relevant Index, as the case may be; and
- II. in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published;

“Listing Financial Exchange” means in respect of an Index, all such exchanges relevant to such Index as determined by the Issuer;

“Scheduled Closing Time” means, in respect of an Index Component Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Index Component Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

“Index Component Exchange” means in respect of each component security of an Index (each, a “Component Security”), the principal stock exchange or quotation system or any substitute exchange or quotation system on which such Component Security is principally traded, as

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		<p>determined by the Issuer;</p> <p>“Scheduled Trading Day” means, in respect of an Index, any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Listing Financial Exchange or an Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session;</p> <p>“Index Sponsor” means, in respect of an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day;</p>
(e)	Final Redemption Amount Payment Date:	The 5 th Business Days after the Maturity Date, such date being subject to adjustment in accordance with the Modified Following Business Day Convention.
(f)	Index Calculation Agents:	<p>In respect of the FTSE 100 Index, FTSE is the Index Calculation Agent.</p> <p>In respect of the Euro Stoxx 50[®] Index, STOXX Limited, Zurich, Switzerland and/or its licensors are the Index Calculation Agent.</p>
(g)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See the relevant provisions under paragraph 40 below.
(h)	Minimum Interest Rate:	Not Applicable
(i)	Maximum Interest Rate:	Not Applicable
(j)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):	Not Applicable

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(k) Calculation Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
PROVISIONS REGARDING REDEMPTION/MATURITY	
27. Redemption at the option of the Issuer:	No
28. Redemption at the Option of Noteholders:	No
29. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default (if required):	Yes
If yes:	
(a) Amount payable; or	Not Applicable
(b) Method of calculation of amount payable:	If the Notes are redeemed early for any reason whatsoever, the Early Redemption Amount will be determined and calculated by the Issuer in accordance with Condition 8.5 (<i>Early Redemption Amounts</i>) of the Terms and Conditions of the Notes.
GENERAL	
30. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
31. Calculation Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
32. Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
33. Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa

34. Transfer Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
35. ISIN No.:	ZAG000132432
36. Issuer Rating on Issue Date:	<p>Issuer Rating: A1.za as assigned by Moody's on 26 June 2015 and to be reviewed by Moody's from time to time.</p> <p>Issuer Rating: zaAA- as assigned by Standard & Poor on 09 December 2015 and to be reviewed by Standard & Poor from time to time.</p>
37. Stock Code:	ASN115
38. Method of distribution:	Private Placement
39. Governing law:	The law of the Republic of South Africa
40. Other provisions:	<p>Applicable</p> <p>The Notes will be inward listed on the JSE in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.</p>
(a) Change in Law:	<p>The definition of "Change in Law" contained in the Terms and Conditions of the Notes is deleted and replaced with the following:</p> <p>"On or after the Issue Date of the Notes:</p> <p>(i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or</p> <p>(ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority),</p> <p>the Issuer determines in good faith that:</p> <p>(aa) it has become illegal or contrary to such applicable law or regulation for the Note Holder to hold the Notes; or</p> <p>(bb) it has become illegal or contrary to such applicable law or regulation for the Issuer or any affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions,</p>

	<p>underlying securities or other property or assets comprised in an index, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the Notes (collectively, "Hedge Positions"), or</p> <p>(cc) the Issuer or any affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or</p> <p>(dd) the Issuer or any affiliate of the Issuer will be subjected to materially less favourable regulatory capital treatment in respect of such Notes or any related Hedge Positions,</p> <p>the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount to be paid to the Note Holder. The phrase "any applicable law or regulation" includes, without limitation, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Wall Street Transparency and Accountability Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the "Wall Street Act"), (ii) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives (European Market Infrastructure Regulation – EMIR), and (iii) any rules and regulations promulgated in accordance with the regulatory framework of the Basel Committee on Banking Supervision (the "Basel Rules"). Any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act or any legislation and/or regulation based on the Wall Street Act, EMIR or the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.</p>
(b) Hedging Disruption:	<p>If the Issuer or an affiliate of the Issuer (each "a Hedging Party") is unable after using commercially reasonable efforts, to either:</p>

	<p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or</p> <p>(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction,</p> <p>the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with with Condition 8.5 of the Terms and Conditions of the Notes.</p>
(c) Increased Cost of Hedging:	<p>If the Issuer or any affiliate of the Issuer (each "a Hedging Party") would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expenses, costs or fees (other than brokerage or commissions) to:</p> <p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk, including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or Hedge Positions in connection with the Notes, or</p> <p>(ii) realise, recover or remit the proceeds of Hedge Positions in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction,</p> <p>the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Note Holder.</p>
(d) Market Disruption Event:	Means either:

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	<p>(i) (aa) the occurrence or existence, in respect of any Component Security, of:</p> <ol style="list-style-type: none"> (1) a Trading Disruption in respect of such Component Security, which the Issuer determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded; (2) a Trading Disruption in respect of such Component Security, which the Issuer determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component is principally traded; (3) an Early Closure in respect of such Component Security; <p>AND</p> <p>(bb) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20% (twenty per cent.) or more of the level of the Index;</p> <p>OR</p> <p>(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:</p> <ol style="list-style-type: none"> (aa) a Trading Disruption Event; (bb) an Exchange Disruption, which in either case the Issuer determines is material, at any time during the one hour period that ends at the Index Valuation Time in respect of the Index Component Exchange; or
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	<p>(cc) an Early Closure, in each case in respect of such futures or options contracts.</p> <p>For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index will be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published as part of the market "opening data".</p>
(e) Trading Disruption:	Means any suspension of or limitation imposed on trading by the relevant Index Component Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Component Exchange or otherwise: (i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Index Component Exchange
(f) Exchange Disruption:	Means any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Index Component Exchange
(g) Early Closure	Means the closure on any Exchange Business Day of the Index Component Exchange in respect of any Component Security prior to its Scheduled Closing Time unless such earlier closing is announced by such Index Component Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be

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	entered into the Index Component Exchange system for execution at the relevant Index Valuation Time on such Exchange Business Day
(h) Disrupted Day:	<p>Means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Index Component Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred. The Issuer will as soon as reasonably practicable under the circumstances notify the Noteholders and the Exchange of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Index Valuation Date. Without limiting the obligation of the Issuer to notify the Noteholders and the Exchange as set forth in the preceding sentence, failure by the Issuer to notify these persons of the occurrence of a Disrupted Day will not affect the validity of the occurrence.</p> <p>Consequences of a Disrupted Day.</p> <p>The consequences of a Disrupted Day are that the Index Valuation Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Day is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day will be deemed to be the Index Valuation Day, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Issuer will determine the level of the Index as of that eighth Scheduled Valuation Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Index Component Exchange traded or quoted price as of the Index Valuation Time on that eighth Scheduled Trading Day of each Component Security (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Index Valuation Time on that eighth Scheduled Trading Day).</p>

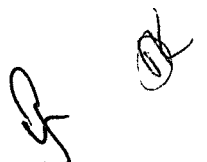
	<p>For purposes of the above, the following terms have the meanings assigned next to each such term:</p> <p>“Scheduled Valuation Day” means any original day that, but for the occurrence of an event causing a Disrupted Day, would have been the Index Valuation Day.</p>
(i) Index Disclaimers:	<p>FTSE 100 Index (Index₁): The Note is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”) or by the London Stock Exchange Plc (“LSE”) or by The Financial Times Limited (“FT”) and neither FTSE nor the LSE nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE 100 Index (“the FTSE Index”) and/or the figure at which the said FTSE Index stands at any particular time on any particular day or otherwise. The FTSE Index is compiled and calculated by FTSE. However, neither FTSE nor the LSE nor FT will be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or the LSE or FT will be under any obligation to advise any person of any error therein.” FTSE®, “FT-SE®” and “Footsie®” are trade marks of the LSE and FT and are used by FTSE under licence. “All-World”, “All-Share” and “All-Small” are trade marks of FTSE.</p> <p>The EURO STOXX 50® (Index₂): The EURO STOXX 50® and the trademarks used in the Index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The Index is used under license from STOXX. The Securities based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.</p>
(j) FX Disruption:	(A) “FX Disruption” means the occurrence of any event after the Trade Date that makes it for the Issuer or an affiliate of the Issuer (with whom the Issuer has hedged its liabilities in respect of these Notes)

	<p>unable, after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none">(i) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of a hedge position denominated in South African Rand (ZAR) from accounts within the Affected Jurisdiction to (a) accounts outside such Affected Jurisdiction, (b) other accounts within such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction;(ii) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of a hedge positions denominated in the local currency of the Affected Jurisdiction (the "Local Currency") from accounts within the Affected Jurisdiction to (a) other accounts within such Affected Jurisdiction, (b) accounts outside such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction;(iii) convert the proceeds of a hedge position denominated in the Local Currency into South African Rand (ZAR) on or in respect of a valuation date through customary legal channels;(iv) convert the proceeds of a hedge position denominated in the Local Currency into South African Rand (ZAR) on or in respect of a valuation date at a rate at least as favourable as the rate for domestic institutions located in the Affected Jurisdiction; or(v) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which the proceeds of a hedge position denominated in the Local Currency can be exchanged for South African Rand
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	<p>(ZAR) on or in respect of a valuation date.</p> <p>(B) The consequences of FX Disruption:</p> <p>(i) in the case of an FX Disruption that is described in:</p> <p>(a) sub-paragraphs (A)(i) or (A)(ii) of the definition of "FX Disruption", the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business Days after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and</p> <p>(b) sub-paragraph (A)(iii) of the definition of "FX Disruption":</p> <p>(1) the conversion of proceeds of the hedge position denominated in the Local Currency into South African Rand (ZAR) will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the "Conversion Date"); and</p> <p>(2) the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business Days after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,</p>
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	<p>provided that in each case as set out in sub-paragraphs (B)(i)(a) and (B)(i)(b) above, the Issuer will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or its affiliate that acted as Hedging Party as a result of or otherwise during such postponement; and</p> <p>(ii) in the case of an FX Disruption that is described in sub-paragraphs (A)(iv) or (A)(v) of the definition of "FX Disruption", the Issuer may determine the FX Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Issuer may postpone the determination of the FX Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or an affiliate of the Issuer that acted as Hedging Party as a result of or otherwise during such postponement.</p> <p>Notwithstanding any postponement of the obligations of the Issuer under the Notes, in respect of an FX Disruption, the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with with Condition 8.5 of the Terms and Conditions of the Notes.</p>
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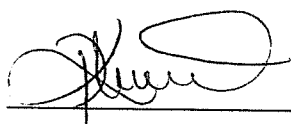


	(C) If the start of the FX Disruption coincides with a Disrupted Day, the above provisions will only take effect after such postponements or adjustments have been made as a result of such Disrupted Day and the Issuer's obligation to make any payment will continue to be postponed in accordance with the above provisions.
41. Debt Listing Requirements:	In accordance with section 4.22 of the JSE Debt Listing Requirements, the Issuer hereby 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

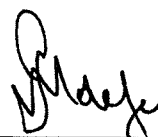
ABSA BANK LIMITED


Name: DITEBOHO KHUMALO

Capacity: PRINCIPAL

Date: 17 DECEMBER 2015

Who warrants his/her authority hereto



Name: **Tebogo Moiefe**
Principal

Capacity: _____

Date: 17 December 2015

Who warrants his/her authority hereto