

PRICING SUPPLEMENT

in respect of the issue by

Absa Corporate and Investment Banking, a division of Absa Bank Limitedof Long Equity Investment Plan Securities relating to the **Black Chips Protector – Issue 14.**

All references to numbered conditions are to the Terms and Conditions as specified in the Programme for the Issuance of Warrants and/or Structured Investments to be Listed on the JSE Limited, dated 27 June 2007 (updated as at 10 October 2013) and approved by the JSE (the “**Programme**”) (including the relevant Technical Supplement) (the “**Terms and Conditions**”) and words and expressions defined therein will bear a corresponding meanings in this Pricing Supplement. If there is any inconsistency between the provisions of this Pricing Supplement and the provisions of the Programme and/or the provisions of the Technical Supplement relating to the issue of the LEIP Securities referred to above, the provisions of this Pricing Supplement will prevail. This Pricing Supplement should be read together with the Technical Supplement in the Programme relating to LEIP Securities.

The attention of potential investors in a LEIP Security is drawn to the fact that:

- (a) they should read this Pricing Supplement in conjunction with Section I-B (Terms and Conditions of the Products) of the Programme dated 27 June 2007 (updated as at 10 October 2013) and the relevant Technical Supplement relating to LEIP Securities; and
- (b) they should ensure that they fully understand the nature of the relevant LEIP Security and the extent of their exposure to risks of and associated with the relevant LEIP Security, and that they consider the suitability of the relevant LEIP Security as an investment only after careful consideration, with their own professionally qualified advisors, in light of their own circumstances, financial position and information set forth herein. Each LEIP Security represents a general, direct, unsecured, unsubordinated, contractual obligation of the Issuer and ranks *pari passu* in all respects with each other LEIP Security. Potential investors and investors are reminded that each LEIP Security constitutes an obligation of the Issuer only and of no other person. Therefore, potential investors and investors should understand that they are relying solely on the credit worthiness of the Issuer; and
- (c) the Issuer may hedge itself in the financial and derivatives markets in respect of a LEIP Security and any delivery of any Linked Shares and/or any payment of any amounts in terms of the relevant LEIP Security may be subject to, *inter alia*, disruption or early closure of the relevant Securities Exchange, non-calculation of the Index, non-publication of the Index and/or replacement of the Index by a successor Index, under which circumstances the calculation of the Settlement Price or the delivery of the Linked Shares may be delayed or postponed and the Investor is obliged to accept and hereby accepts such delay or postponement of delivery or payment (if any), as the case may be.

Issuer & Sponsor**Legal advisors to the Issuer**

Terms and Conditions of the LEIP Security

This Pricing Supplement contains (without limitation) the following information as applicable in respect of the relevant LEIP Securities (all references to numbered conditions being to the Terms and Conditions of the such LEIP Security as specified in the Programme for the Issuance of Warrants and/or Structured Investments to be Listed on the JSE Limited, dated 27 June 2007 (updated as at 10 October 2013) and approved by the JSE Limited (the “**Programme**”) and the relevant Technical Supplement (the “**Terms and Conditions**”) and words and expressions defined in such Terms and Conditions bear the same meaning in this Pricing Supplement, unless expressly indicated to the contrary).

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| 1. | Identification of the relevant Technical Supplement: SECTION II-G TECHNICAL SUPPLEMENT FOR LONG EQUITY INVESTMENT PLAN SECURITIES (LEIP SECURITIES) |
| 2. | Asset Administrator: Automated Outsourcing Services Proprietary Limited |
| 3. | Asset Administrator’s bank account details for payment of the Initial Investment Amount: IIC LEIP Settlement A/C, Absa Bank, Branch Code 505-705, Account No. 40-7662-8783 |
| 4. | Nominee Company: Investors Independent Custodian Proprietary Limited |
| 5. | Securities Exchange(s), in addition to the JSE Limited: Not Applicable |
| 6. | Offer Period: 25 September 2014 to 24 October 2014 |
| 7. | Investment Start Date of the LEIP Security: 25 November 2014, subject to adjustment in accordance with the Following Business Day Convention. |
| 8. | Initial Investment Amount: ZAR10,815,866.88 |
| 9. | Listing Date: The 10 th (tenth) Business Day after the Investment Start Date of the LEIP Security. |
| 10. | Minimum Investment Amount: ZAR20,000 |
| 11. | Linked Share Issuer: Anglo-American PLC |
| 12. | Linked Shares JSE Code: AGL |
| 13. | Maturity Date of the LEIP Security: 26 November 2018, subject to adjustment in accordance with the Following Business Day Convention. |
| 14. | Index: Barclays Black Chips Price Return (USD) Index (Bloomberg: BXIICBPU). |
| 15. | JSE Alpha Code: LBCP14 |
| 16. | JSE Short Code: ABLPBCP14 |
| 17. | JSE Long Code: ABLPBCP14–26Nov2018 |
| 18. | Condition Determination Date: Maturity Date of the LEIP Security |
| 19. | <p>Suspensive Conditions:</p> <p>As at the Condition Determination Date:</p> <p>(i) the Investor of the LEIP Security has not exercised its/her/his Optional Termination Rights under the Agreement;</p> |

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| | <ul style="list-style-type: none"> (ii) the Linked Shares are still in issue; (iii) the Linked Shares are still listed; (iv) the Index is still in existence; (v) the level of the Index is available from a public price source; (vi) the Investor is the beneficial owner of the Linked Shares; (vii) the Investor is the beneficial owner of the LEIP Security; and (viii) one of the Index Level Conditions, as specified below (as applicable), is satisfied. |
| 20. | Special provisions if Suspensive Conditions are fulfilled: Not Applicable |
| 21. | Index Levels |
| 21.1 | Initial Index Level: The Calculation Agent will determine the official closing level of the Index on the Investment Start of the LEIP Security. Where the official closing level of an Index is not available on the Investment Start of the LEIP Security, the Calculation Agent, acting in good faith and in a commercially reasonable manner, will determine the official closing level of the Index by <i>inter alia</i> reference to the official closing level available on any following (or preceding) day as applicable under the relevant circumstances. |
| 21.2 | Upper Index Level: Not Applicable. |
| 21.3 | Lower Index Level: Not Applicable. |
| 21.4 | Barrier Level: Not Applicable. |
| 21.5 | <p>Final Index Level: The Calculation Agent will determine the official closing level of the Index on each of the dates below, each such date being subject to adjustment in accordance with the Following Business Day Convention and each such date “an Averaging Date”:</p> <ul style="list-style-type: none"> 27 November 2017 27 December 2017 25 January 2018 26 February 2018 26 March 2018 26 April 2018 25 May 2018 25 June 2018 25 July 2018 28 August 2018 26 September 2018 25 October 2018 26 November 2018 <p>On the Maturity Date of the LEIP Security the Calculation Agent will after the determination of the official closing level of the Index on that day, calculate the Final Index Level as the arithmetic average of all the determinations made on the Averaging Dates above.</p> <p>Where on any one of the Averaging Dates the official closing level of the Index is not available for any reason, the Calculation Agent, acting in good faith and in a commercially reasonable manner, will determine the official closing level of the Index on the first succeeding Scheduled Trading Day that is not a Disrupted Day.</p> <p>If the first succeeding Scheduled Trading Day has not occurred as of the Index Valuation Time on the eighth Scheduled Trading Day immediately following the original date (i.e. the relevant original Averaging Date specified above), then the eighth Scheduled Trading Day will be deemed to be the relevant Averaging Date and the Calculation Agent will <i>mutatis mutandis</i> determine the level of the</p> |

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| | <p>Index as of the Index Valuation Time on that eighth Scheduled Trading Day in accordance with the process set out under “Marked Disruption” below.</p> <p>If (i) on or prior to any Averaging Date the Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalization and other routine events) (an “Index Modification”) or the Index Sponsor fails to calculate and announce a relevant Index (each of these an “Index Adjustment Event”), then the Calculation Agent will determine if such Index Adjustment Event has a material effect on the LEIP Security and, if so, will use in lieu of a published level for that Index, the level for that Index as at that Averaging Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change or failure, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.</p> <p>If on or prior to any Averaging Date the Index Sponsor announces that it permanently cancels the Index and no successor index exists (an “Index Cancellation”), the Issuer may terminate the LEIP Security early and the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder.</p> |
| 21.6 | <p>Valuation Time:</p> <p>(i) For the purposes of determining whether a Market Disruption Event has occurred:</p> <p>(a) in respect of any Component Security of the Index, the scheduled closing time on the relevant exchange in respect of such Component Security, and</p> <p>(b) in respect of any options contracts or future contracts on the Index, the close of trading on the related exchange; and</p> <p>(ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p> |
| 21.7 | Anniversary Dates: Not Applicable |
| 22. | Index Level Conditions: |
| 22.1 | <p>Index Level Condition 1:</p> <p>If the Final Index Level is above the Initial Index Level, the Settlement Price for the Linked Shares to be sold in terms of a sale agreement, as described in Technical Condition 8 of the Technical Supplement, will be determined and calculated by the Calculation Agent according to the following Pricing Formula:</p> $SP = IPP + IPP * \left[1.40 * \left(\frac{I_f}{I_i} - 1 \right) \right]$ <p>Where:</p> <p>“SP” means the Settlement Price;</p> <p>“IPP” means the Initial Purchase Price of the Linked Shares, being the price of the Linked Shares determined by the Calculation Agent as the Closing Price Level of the Linked Shares on the Investment Start Date of the LEIP Security;</p> <p>“I_f” means the Final Index Level;</p> <p>“I_i” means the Initial Index Level, i.e. 169.0843; and</p> <p>“*” means “multiplied by”.</p> |
| 22.2 | <p>Index Level Condition 2:</p> <p>Settlement Price for the Linked Shares to be sold in terms of a sale agreement as described in</p> |

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| | <p>Technical Condition 8 of the Technical Supplement, will be determined and calculated by the Calculation Agent according to the following Pricing Formula:</p> $SP = IPP * \max\left(0, \frac{I_f}{I_i} - 1\right) + IPP$ <p>Where:</p> <p>“SP” means the Settlement Price;</p> <p>“IPP” means the Initial Purchase Price of the Linked Shares, being the price of the Linked Shares determined by the Calculation Agent as the Closing Price Level of the Linked Shares on the Investment Start Date of the LEIP Security;</p> <p>“max” means “the maximum of” or “the greater of”;</p> <p>“I_f” means the Final Index Level;</p> <p>“I_i” means the Initial Index Level, i.e. 169.0843 ; and</p> <p>“*” means “multiplied by”.</p> |
| 23. | Pricing Formula(ae): Each formula specified above |
| 24. | Early Redemption of a LEIP Security: An Investor may not redeem the LEIP Security early, i.e. prior to its Maturity Date, unless the Issuer in its sole and absolute discretion agrees to any such early termination request by the relevant Investor. |
| 25. | Early Redemption Charge to be charged by the Asset Administrator if the Issuer in its sole discretion agrees to any early redemption request by the Investor: In addition to any other breakage fees or cost resulting from the early termination of the LEIP Security, the Investor will be liable to pay a charge of 1% of the Initial Investment Amount as an Early Redemption Charge. |
| 26. | <p>Secondary market: The secondary market is the financial market for the trading of securities that have already been issued. An Investor may be able to sell this LEIP Security in the secondary market prior to maturity and a potential investor may be able to purchase this LEIP Security in the secondary market.</p> <p>The secondary market may only be available during normal market conditions and the Issuer has the discretion to declare conditions normal or abnormal. Abnormal market conditions may arise if market volatility increases significantly or if the liquidity in the underlying market becomes limited. Should a secondary market be provided, a ‘bid-offer’ spread may be quoted. The bid-offer spread is the difference between the price quoted by the Issuer to buy the LEIP Security (bid) from the Investor or to sell the LEIP Security (offer) to another potential investor.</p> <p>If the Issuer in its sole and absolute discretion allows a secondary market, the bids and offers will be made daily and in two-ways (i.e. the buy and the sell) under normal market conditions. The Issuer will provide indicative quotations on a daily basis under normal market conditions with an indicative 1% bid-offer spread.</p> |
| 27. | Settlement Date, if not as defined in the Technical Supplement: The 5 th (fifth) Business Day following the Maturity Date of the LEIP Security. |
| 28. | For purposes of Condition 3.8 of Section I-A of the Programme, the minimum number of LEIP Securities for trading of the LEIP Securities on the Securities Exchange: 1,000 |
| 29. | Type of US Selling restrictions applicable and/or modifications of the selling restrictions specified in the Programme and/or details of any additional selling restrictions, if necessary: Not Applicable |

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| 30. | Leveraged / Non-Leveraged: Non-Leveraged |
| 31. | Other Conditions: |
| 31.1 | <p>Change in Law: If on or after the Investment Start Date of the LEIP Security:</p> <ul style="list-style-type: none"> (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) 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), the Calculation Agent determines in good faith that: <ul style="list-style-type: none"> (x) it has become illegal or contrary to such applicable law or regulation for the Issuer or the LEIP Security Holder or the affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions, 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 LEIP Security (collectively, "Hedge Positions"), or (y) the Issuer or the affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the LEIP Security or its Hedge Positions in connection with the LEIP Security (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or (z) the Issuer or any of its affiliates will be subjected to materially less favourable regulatory capital treatment in respect of the LEIP Security or any related Hedge Positions, <p>the Issuer may terminate the LEIP Security early and the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder.</p> |
| 31.2 | <p>Hedging Disruption: If the Issuer or an affiliate of the Issuer (each a Hedging Party) is after the Investment Start Date of the LEIP Security unable after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none"> (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk (or any other relevant risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the LEIP Security or any Hedge Positions in connection with the LEIP Security; or (ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the LEIP Security 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>the Issuer may terminate the LEIP Security early and the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder.</p> |
| 31.3 | <p>Increased Cost of Hedging: If the Issuer or an affiliate of the Issuer (each a Hedging Party) would incur a materially increased (as compared with circumstances existing on the Investment Start Date of the LEIP Security) amount of tax, duty, expense or fee (other than brokerage or commissions) to:</p> <ul style="list-style-type: none"> (A) 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 LEIP Security or Hedge Positions in connection with the LEIP Security, or (B) realise, recover or remit the proceeds of Hedge Positions in connection with the LEIP Security 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>the Issuer may terminate the LEIP Security early and the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder.</p> |

31.4

Market Disruption: A "Disrupted Day" occurs in respect of the Index if on any Scheduled Trading Day:

- (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 occurs.

The consequences of a Disrupted Day are that the 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 Valuation Date is a Disrupted Day. In that case:

- (i) that eighth Scheduled Trading Day will be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and
- (ii) the Calculation Agent will determine the level of the Index as of the Index Valuation Time as of that eighth Scheduled Trading 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).

For purposes of the above, the following terms have the following meanings:

"Scheduled Trading Day" means in respect of the Index, any day on which:

- (i) the Index Sponsor is scheduled to publish the level of the Index; and
- (ii) the related exchange is scheduled to be open for trading for its regular trading session.

"Valuation Date" means the Maturity Date of the LEIP Security;

"Market Disruption Event" means either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent 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 Calculation Agent 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;

AND

- (b) 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 per cent. or more of the level of the Index;

OR

- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:
 - (a) a Trading Disruption Event;
 - (b) an Exchange Disruption, which in either case the Calculation Agent 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
 - (c) an Early Closure, in each case in respect of such futures or options contracts.

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 shall 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".

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| | <p>“Component Security” means each component security of the relevant Index.</p> <p>“Index Valuation Time” means for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the scheduled closing time on the Index Component Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the related exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p> <p>“Index Component Exchange” means with respect to each 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 determined by the Calculation Agent.</p> <p>“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:</p> <p>(i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or</p> <p>(ii) in futures or options contracts relating to the Index on the Index Component Exchange.</p> <p>“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for:</p> <p>(i) any Component Security on the Index Component Exchange in respect of such Component Security; or</p> <p>(ii) futures or options contracts relating to the Index on the Index Component Exchange.</p> <p>“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:</p> <p>(i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and</p> <p>(ii) the submission deadline for orders to be entered into the Index Component Exchange system for execution at the relevant Index Valuation Time on such Exchange Business Day.</p> |
| 31.9 | <p>Additional Termination Events: Each of the following constitutes an “Additional Termination Event”:</p> <p>(a) The failure by LEIP Security Holder or the Issuer despite all its reasonable endeavours to obtain or maintain all applicable South African exchange controls approvals and any other regulations, licences or approvals (howsoever described) necessary, in respect of the Holder of the LEIP Security, or, in respect of the Issuer, to issue and/or acquire Hedge Positions in respect of the LEIP Security.</p> <p>(b) <i>Force Majeure</i> – due to:</p> <p>(i) any confiscations, impairment of currency and/or security transfers, banking moratorium, standstill, waivers or deferral, or other restrictions, whether <i>de facto</i> or <i>de jure</i> (including any expropriation, confiscation, requisition or nationalisation of private property), imposed by a government or administrative authority, any court, tribunal, or any other entity <i>de facto</i> or <i>de jure</i>, or any other entity charged with the regulation of the financial markets (including the central bank), or</p> <p>(ii) the declaration of a national emergency, the occurrence of a natural or man-made disaster, civil unrest or act of terrorism, the imposition of martial law or declaration of war or further to any similar circumstance beyond the control of a party after the Investment Start Date of the LEIP Security, it becomes impossible (other than as a result of its own misconduct) for a party to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of the LEIP Security or to comply with any other material provision of this Pricing Supplement.</p> <p>(c) A South African Sovereign Event occurs. A “South African Sovereign Event” means the occurrence of any of the following events:</p> |

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| | <ul style="list-style-type: none"> (i) the failure of the South African Reserve Bank or any successor to it as the central bank and monetary authority of the Republic of South Africa to exchange, or to approve or permit the exchange of South African Rand for U.S. Dollars or any other action of any governmental authority of the Republic of South Africa (including the promulgation, operation or enforcement of any law, act, decree, regulation, ordinance, order, policy or determination or modification of, or change in the interpretation of any of the foregoing) or any event in the Republic of South Africa (including a decree by the South African Parliament or the President of the Republic of South Africa) that has the effect of restricting such exchange or the transfer of funds outside of the Republic of South Africa, or the transfer of South African Rand within the Republic of South Africa, or which causes U.S. Dollars to be unavailable in any legal exchange market thereof in the Republic of South Africa in accordance with normal practice, or (ii) a declaration by a South African governmental authority of any moratorium on, the required scheduling of, or required approval of, the payment of any indebtedness, or any similar actions; or (iii) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority of the Republic of South Africa which deprives a Holder of the LEIP Security of all or a substantial portion of its assets in the Republic of South Africa. <p>If an Additional Termination Event occurs, the Issuer may terminate the LEIP Security early and the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder</p> |
| 31.10 | <p>FX Disruption Event: An “FX Disruption Event” occurs, after the Investment Start Date, an event occurs that makes it for the Issuer or an affiliate of the Issuer (each, a “Hedging Party”) not possible, after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none"> (i) transfer, in respect of an Averaging Date or following the Valuation Date, through customary legal channels the proceeds of any Hedge Positions of a Hedging Party denominated in the currency of the relevant Hedge Position from accounts within the Affected Jurisdiction to <ul style="list-style-type: none"> (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 Averaging Date or Valuation Date, through customary legal channels the proceeds of any Hedge Positions of a Hedging Party denominated in the local currency of the Affected Jurisdiction (the “Local Currency”) from accounts within the Affected Jurisdiction to: <ul style="list-style-type: none"> (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 any Hedge Position of a Hedging Party denominated in the Local Currency into ZAR (South African Rands) in respect of an Averaging Date or for purposes of the settlement of the LEIP Security following the Valuation Date, through customary legal channels; (iv) convert the proceeds of any Hedge Position of a Hedging Party denominated in the Local Currency into ZAR (South African Rand) in respect of an Averaging Date or for purposes of settlement of the LEIP Security following the 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 Calculation Agent), in each case, at which the proceeds of any Hedge Position of a Hedging Party denominated in the Local Currency can be exchanged for ZAR (South African Rand) in respect of a Averaging Date or for purposes of the settlement of the LEIP Security following the Valuation Date. <p>If an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.</p> <p>“Affected Jurisdiction” means the jurisdiction of issuance of the relevant Hedge Position or the location of the asset comprising the relevant Hedge Position or the location of the incorporation or</p> |

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| | <p>organisation of the relevant Index Component Exchange, as the case may be.</p> <p>Upon the occurrence of an FX Disruption:</p> <p>(i) in the case of an FX Disruption that is described in:</p> <p>(a) sub-paragraphs (i) or (ii) of the definition of “FX Disruption”, the payment obligations under the LEIP Security will be postponed until it is commercially possible for the Hedging Party to make the relevant transfers; and</p> <p>(b) sub-paragraph (iii) of the definition of “FX Disruption”:</p> <p>(I) the conversion of the proceeds of the relevant Hedge Position(s) of the Hedging Party denominated in the Local Currency into ZAR (South African Rand) by the Hedging Party will be postponed until the first day that FX Disruption ceases to exist and it would become commercially reasonable for the Hedging Party to make the relevant conversion; and</p> <p>(II) the payment obligations under the LEIP Security will be postponed until the first day it would become commercially reasonable to make such payment, provided that in each case as set out in sub-paragraphs (a) and (b) above, the Calculation Agent will adjust the payment obligations in respect of the LEIP Security to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the 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 (iv) or (v) of the definition of “FX Disruption”, the Calculation Agent will 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 Calculation Agent 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 LEIP Security to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement.</p> <p>Notwithstanding any postponement of the obligations under the LEIP Security in respect of an FX Disruption, the Issuer may elect to terminate the LEIP Security early if the FX Disruption is continuing on or after the date falling one year after the occurrence of the FX Disruption, upon at least two Business Days’ notice to the Holder of the LEIP Security specifying the date of such termination.</p> <p>Upon the early termination of the LEIP Security as contemplated in these provisions, the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder.</p> <p>If the start of the FX Disruption coincides with the occurrence of a Disrupted Day, the above provisions will take effect only after such postponements or adjustments have been made as a result of such Disrupted Day and the obligations to pay under the LEIP Security will continue to be postponed in accordance with the above provisions.</p> |
| 31.11 | <p>Tax: An outline of the tax treatment is given in the Programme. The relevant tax laws and the regulations of the tax authorities are subject to change. The Issuer expressly excludes any and all liability in respect of any tax implications relating to investing in the LEIP Security.</p> <p>All payments in respect of the LEIP Security will be made free and clear of, and without withholding or deduction for, any present or future taxes of whatever nature imposed, levied, collected, withheld or assessed by the Issuer jurisdiction (or any authority or political subdivision thereof or therein having power to tax (each, a “Taxing Jurisdiction”)) unless such withholding or deduction is required by law. If withholding or deduction for any present or future taxes is required by law in respect of any payment to be made under the terms of the LEIP Security, the Issuer will withhold or deduct such amounts for or on account of such taxes from such payment, and no additional amounts (i.e. no so-called “gross-up amount” be payable with respect to any LEIP Security.</p> |
| 31.12 | <p>Index Disclaimers:</p> <p>The Issuer makes no representation or warranty, express or implied, to an investor in a LEIP Security</p> |

linked to the Barclays Black Chips Price Return Index or any member of the public regarding the advisability of investing in securities generally or other instruments or related derivatives or in the LEIP Security linked to the Barclays Black Chips Price Return Index particularly or the ability of the Barclays Bank Plc indices ("Barclays Indices"), including without limitation, Barclays Black Chips Price Return Index ("Approved Indices"), to track the performance of any market. The Issuer has no obligation to take the needs of an investor in a LEIP Security linked to the Barclays Black Chips Price Return Index into consideration in determining, composing or calculating the approved indices.

The Issuer does not guarantee and has no liability to an investor in a LEIP Security linked to the Barclays Black Chips Price Return Index or to third parties for the quality, accuracy and/or completeness of the Barclays Indices, or any data included therein or for interruptions in the delivery of the Barclays Indices. The Issuer makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the indices, including without limitation, the approved indices, or any data included therein. without limiting any of the foregoing, in no event will the Issuer or any of its affiliates have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Responsibility

The Applicant 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 the Placing Documents contain all information required by law and the JSE Listings Requirements. The Applicant Issuer will accept full responsibility for the accuracy of the information contained in the Placing Documents, this 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.


The JSE takes no responsibility for the contents of the Placing Documents, this Pricing Supplement, 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 Placing Documents, this Pricing Supplement, or the annual report (as amended or restated from time to time) or the amendments to the annual report. The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Placing Documents, this Pricing Supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

ABSA BANK LIMITED

Issuer

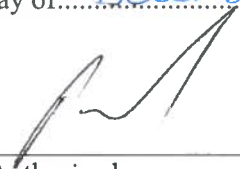


Signed at Sandton on this the 8th day of December 2014



Duly Authorised
Name: **Wayne Dennehy**
Managing Principal

Capacity:



Duly Authorised
Name: **Chris Paizis**
Managing Principal

Capacity: