

PRICING SUPPLEMENT

in respect of the issue by

Absa Capital, a Division of Absa Bank Limitedof Long Equity Investment Plan Securities relating to **Best of European Giants ZAR Only - Issue 1**

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 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 local and the global 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, market disruption or exchange disruption affecting the trading in or settlement of trades in the shares comprising the basket of shares, failure to publish the prices of such shares or corporate events affecting such shares or the issuers of such shares, 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 meanings in this Pricing Supplement, unless expressly indicated to the contrary).

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: Not Applicable				
7.	Investment Start Date of the LEIP Security: 18 December 2014, subject to adjustment in accordance with the Following Business Day Convention				
8.	Initial Investment Amount: ZAR19,999,995.84				
9.	Listing Date: The 10 th (tenth) Business Day after the Investment Start Date				
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: 18 December 2019, subject to adjustment in accordance with the Following Business Day Convention				
14.	Basket: An equally weighted basket of best 8 performing shares from the table of 20 shares below.				
	Share	Bloomberg Code <small>(for identification purposes only)</small>	Exchange on which Share in the Basket is principally traded	Related Exchange	Initial Price (EUR)
	Total SA	FP FP Equity	NYSE Euronext Paris	All Exchanges	42.83
	Siemens AG	SIE GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	165.3
	Sanofi	SAN FP Equity	NYSE Euronext Paris	All Exchanges	12.26
	Telefonica SA	TEF SM Equity	MADRID STOCK EXCHANGE	All Exchanges	13.46
	BASF SE	BAS GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	402.55

	Banco Santander SA	SAN SM Equity	MADRID STOCK EXCHANGE	All Exchanges	32.205
	SAP AG	SAP GR Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	2105
	Eni Spa	ENI IM Equity	Borsa Italiana S.P.A	All Exchanges	76.17
	Unilever NV	UNA NA Equity	NYSE Euronext Amsterdam	All Exchanges	137.85
	Bayer Ag	BAYN GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	92.1
	Volkswagen AG	VOW3 GY Equity	XETRA (Frankfurt Stock Exchange)	All Exchanges	184.55
	Allianz SE	ALV GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	137.85
	Anheuser-Busch Cos Inc	ABI BB Equity	NYSE Euronext Brussels	All Exchanges	92.84
	LVMH Moet Hennessy Louis Vuitton SA	MC FP Equity	NYSE Euronext Paris	All Exchanges	130.25
	L'OREAL	OR FP Equity	NYSE Euronext Paris	All Exchanges	137.45
	Inditex	ITX SQ Equity	Madrid Stock Exchange	All Exchanges	23.55
	Daimlerchrysler Ag	DAI GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	68.96
	BNP Paribas Sa	BNP FP Equity	NYSE Euronext Paris	All Exchanges	49.24
	Deutsche Telekom Ag	DTE GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	13.46
	Bayerische Motoren Werke AG (BMW)	BMW GY Equity	XETRA (Frankfurt Stock Exchange)	All Exchanges	90.33
15.	JSE Alpha Code: LPBEG1				
16.	JSE Short Code: ABLPBEG1				
17.	JSE Long Code: ABLPBEG1-18 Dec 2019				
18.	Condition Determination Date: Maturity Date of the LEIP Security				
19.	<p>Suspensive Conditions:</p> <p>As at the Condition Determination Date:</p> <ul style="list-style-type: none"> (i) the Investor of the LEIP Security has not exercised its/her/his Optional Termination Rights under the Agreement; (ii) the Linked Shares are still in issue; (iii) the Linked Shares are still listed; (iv) the Shares comprising the Basket are still in existence; (v) the prices of the Shares comprising the Basket are available from public price sources; (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 Basket Level Conditions, as specified below (as applicable), is satisfied. 				
20.	Special provisions if Suspensive Conditions are fulfilled: N/A				
21.	Prices of the Shares comprising the Basket				
21.1	Initial Prices: Refer to the Share Price Conditions				

21.2	Upper Share Prices: Not Applicable
21.3	Lower Share Prices: Not Applicable
21.4	Barrier Level: Not Applicable
21.5	<p>Final Prices of the Shares comprising the Basket: The Calculation Agent will observe and determine the official closing prices of the Shares comprising the Basket on the Maturity Date of the LEIP Security.</p> <p>Where the official closing price of any Share in the Basket is not available on an any relevant day for any reason, the Calculation Agent will determine the official closing level by commercially reasonable means including (without limitation) by reference to the official closing price available on any following (or preceding) day as applicable.</p>
21.6	<p>Valuation Time: The scheduled closing time on the relevant exchange; for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Share in the Basket, the scheduled closing time on the exchange in respect of such Share, and (b) in respect of any options contracts or future contracts in respect of any Share in the Basket, the close of trading on the related exchange.</p>
21.7	Anniversary Dates: Not Applicable
22.	Share Price Conditions
22.1	<p>Share Price Condition 1: If the return of the eight Shares with the best returns is positive, the Settlement Price for the Linked Shares to be sold in terms of a sale agreement, as described in Technical Conditions 8 through 8.2 of the Technical Supplement, will be determined and calculated by the Calculation Agent according to the following Pricing Formula:</p> <p>$SP = IPP \times \text{Basket Return} + IPP$</p> <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;</p> <p>“Basket Return” means a number determined and calculated by the Calculation Agent in accordance with the following formula:</p> $\text{Basket Return} = \sum_{i=1}^{20} (\text{Weighting}_i * \text{Performance}_i) - 1$ <p>Where:</p> <p>“Performance_i” is a number determined and calculated by the Calculation Agent in accordance with the following formula:</p> $\text{Performance}_i = \frac{\text{Share}_i^{\text{Final}}}{\text{Share}_i^{\text{Initial}}}$ <p>Where:</p> <p>“Share_i^{Final}” means the official closing price of such Share on the relevant Exchange on the</p>

Valuation Date.

"Share_i^{Initial}" means is the closing price of such Share on the relevant Exchange on the Investment Start Date of the LEIP Security

Weighting_i means in respect of a Share_i, the weight ascribed to such share in accordance with the table below.

Shares ranked by Performance from best to worst	i	Weight
Best	1	1/8
Second Best	2	1/8
Third Best	3	1/8
Fourth Best	4	1/8
Fifth Best	5	1/8
Sixth Best	6	1/8
Seventh Best	7	1/8
Eighth Best	8	1/8
Ninth Best	9	0
Tenth Best	10	0
Eleventh Best	11	0
Twelfth Best	12	0
Thirteenth Best	13	0
Fourteenth Best	14	0
Fifteenth Best	15	0
Sixteenth Best	16	0
Seventeenth Best	17	0
Eighteenth Best	18	0
Nineteenth Best	19	0
Worst	20	0

“*” means “multiplied by”.

22.2

Basket Level Condition 2: If the return of the eight Shares with the best returns is zero or negative, the Settlement Price for the Linked Shares to be sold in terms of a sale agreement as described in Technical Conditions 8 through 8.2 of the Technical Supplement, will be determined and calculated by the Calculation Agent according to the following Pricing Formula:

$$SP = IPP \times \max(0; \text{Basket Return}) + IPP$$

Where:

“SP” means the Settlement Price;

“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;

“Basket Return” means a number determined and calculated by the Calculation Agent in accordance

with the following formula:

$$Basket\ Return = \sum_{i=1}^{20} (Weighting_i * Performance_i) - 1$$

Where:

“Performance_i” is a number determined and calculated by the Calculation Agent in accordance with the following formula:

$$Performance_i = \frac{Share_i^{Final}}{Share_i^{Initial}}$$

Where:

“Share_i^{Final}” means the official closing price of such Share on the relevant Exchange on the Valuation Date.

“Share_i^{Initial}” means is the closing price of such Share on the relevant Exchange on the Investment Start Date of the LEIP Security

Weighting_i means in respect of a Share, the weight ascribed to such share in accordance with the table below.

Shares ranked by Performance from best to worst	i	Weight
Best	1	1/8
Second Best	2	1/8
Third Best	3	1/8
Fourth Best	4	1/8
Fifth Best	5	1/8
Sixth Best	6	1/8
Seventh Best	7	1/8
Eighth Best	8	1/8
Ninth Best	9	0
Tenth Best	10	0
Eleventh Best	11	0
Twelfth Best	12	0
Thirteenth Best	13	0
Fourteenth Best	14	0
Fifteenth Best	15	0
Sixteenth Best	16	0
Seventeenth Best	17	0
Eighteenth Best	18	0
Nineteenth Best	19	0
Worst	20	0

	<p>“*” means “multiplied by”.and “max” means “the maximum of” or “the greater of”.</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 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.</p> <p>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.</p> <p>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: as defined in the Technical Supplement
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
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> <p>(A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law and any laws or regulations regarding the Issuer’s holding of capital and liquid assets), or</p> <p>(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 or any prudential regulatory authority to whom the Issuer may be subjected), the Calculation Agent determines in good faith that:</p> <p>(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</p>

	<p>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</p> <p>(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</p> <p>(z) the Issuer or any of its affiliates will be subjected to materially less favourable regulatory capital and/or liquid asset holding treatment in respect of the LEIP Security or any related Hedge Positions,</p> <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> <p>(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</p> <p>(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> <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, fee, capital charge or liquid asset holding requirements (other than brokerage or commissions) to:</p> <p>(A) 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 Hedge Positions in connection with the LEIP Security, or</p> <p>(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> <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	<p>Market Disruption: A "Disrupted Day" occurs in respect of a Share in the Basket if on any Scheduled Trading Day:</p> <p>(i) the relevant Exchange fails to publish the price of such Share;</p> <p>(ii) the relevant Exchange fails to open for trading during its regular trading session; or</p> <p>(iii) a Market Disruption Event occurs.</p> <p>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:</p> <p>(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</p> <p>(ii) the Calculation Agent will determine the price of the relevant Share as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the price of the Share last in effect prior to the occurrence of the first</p>

Disrupted Day using the Exchange traded price or the quoted price as of the Valuation Time on that eighth Scheduled Trading Day of the relevant Share (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Share on that eighth Scheduled Trading Day, its good faith estimate of the price of the relevant Share as of the 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 a Share in the Basket, any day on which:

- (i) the relevant Exchange is scheduled to be open for trading for their respective regular trading sessions; and
- (i) the relevant 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 Share in the Basket, of:
 - (1) a Trading Disruption in respect of such Share, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Share is principally traded;
 - (2) a Trading Disruption in respect of such Share, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Share is principally traded;
 - (3) an Early Closure in respect of such Share;

OR

- (ii) the occurrence or existence, in respect of futures or options contracts relating to a Share in the Basket, 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 Valuation Time in respect of the Exchange on which such Share is principally traded; or
 - (c) an Early Closure, in each case in respect of such futures or options contracts.

“Valuation Time” means for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Share in the Basket, the scheduled closing time on the Exchange in respect of such Share, and (b) in respect of any options contracts or future contracts in respect of a Share in the Basket, the close of trading on the related exchange.

“Exchange” means with respect to each Share in the Basket, the principal securities exchange or quotation system or any substitute exchange or quotation system on which such Share is principally traded, as determined by the Calculation Agent.

“Trading Disruption” means in respect of a Share in the Basket, any suspension of or limitation imposed on trading in such Share by the relevant Exchange or otherwise and whether by reason of movements in price of such Share exceeding limits permitted by the relevant Exchange or otherwise.

“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 any Share in the Basket, or for futures or options contracts relating to a Share in the Basket on the relevant related Exchange.

“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Share in the Basket prior to its scheduled closing time unless such earlier closing is announced by such Exchange at least one hour prior to the earlier of:

- (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and

	(ii) the submission deadline for orders to be entered into the relevant Exchange system for execution at the Valuation Time on such Exchange Business Day.
31.5	Trading Disruption: Means any suspension of or limitation imposed on trading of a Share in the Basket by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to (i) any Share in the Basket; or (ii) futures or options contracts in respect of any Share in the Basket.
31.6	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: (i) any Share in the Basket; or (ii) futures or options contracts in respect of any Share in the Basket.
31.7	Early Closure: Means the closure on any Exchange Business Day of the Exchange on which a Share in the Basket is traded prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.
31.8	<p>Disrupted Day: Means any Scheduled Trading Day on which: (i) an Exchange on which a Share in the Basket is traded fails to open for trading during its regular trading session; or (ii) a Market Disruption Event has occurred.</p> <p>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 Scheduled Valuation Day is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day will be deemed to be the Valuation Day, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the price of the Share as of the Valuation Time as of that eighth Scheduled Valuation Day in accordance with the method of calculating the price last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of the relevant Share (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Share on that eighth Scheduled Trading Day, its good faith estimate of the price for the relevant Share as of the Valuation Time on that eighth Scheduled Trading Day).</p>
31.9	<p>Additional Termination Events: The following will constitute an “Additional Termination Event”:</p> <p>(a) The failure by any party 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 to enter into pursuant to the LEIP Securities and/or each Share in the Basket.</p> <p>(b) Force Majeure – due to:</p> <p>(i) any confiscations, impairment of currency and/or security transfers, banking moratorium, standstill, waivers or deferral, or other restrictions, whether de facto or de jure (including any expropriation, confiscation, requisition or nationalization of private property), imposed by a government or administrative authority, any court, tribunal, or any other entity de facto or de jure, 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 date of this Pricing Supplement, 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 Securities or to comply with any other material provision of this</p>

	<p>Pricing Supplement.</p> <p>A South African Sovereign Event occurs. For purposes of this provision, a “South African Sovereign Event” means the occurrence of any of the following events: (i) the failure of the South African Reserve Bank or any successor to it as the central bank and monetary authority 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 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 South Africa (including a decree by the South African Parliament or the President of South Africa) that has the effect of restricting such exchange or the transfer of funds outside of South Africa, or the transfer of South African Rand within South Africa, or which causes U.S. Dollars to be unavailable in any legal exchange market thereof in South Africa in accordance with normal practice, or (b) 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 (c) any expropriation, confiscation, requisition, nationalization or other action by any governmental authority of South Africa which deprives the LEIP Securities Holder of all or a substantial portion of its assets in South Africa</p>
31.10	<p>FX Disruption Event: Means the occurrence of any event after the Investment Start Date that makes the Issuer or an affiliate of the Issuer (each, a “Hedging Party”) unable, after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none"> (i) transfer, on or in respect of an Averaging Date or Valuation Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in ZAR (the “Settlement Currency”) 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 Averaging Date or Valuation Date, through customary legal channels the proceeds of a Hedging Party Hedge 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 Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Averaging Date or Valuation Date through customary legal channels; (iv) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Averaging Date or 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 a Hedging Party Hedge denominated in the Local Currency can be exchanged for the Settlement Currency on or in respect of a Averaging Date or 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><u>Consequence of FX Disruption:</u></p> <p>Upon the occurrence of an FX Disruption, the Hedging Party may give notice to the Non-Hedging Party that an FX Disruption has occurred whereupon:</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 of the parties under the LEIP Security will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date 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 (iii) of the definition of “FX Disruption”:</p> <p>(I) the conversion of proceeds of the Hedging Party Hedge denominated in the Local Currency into the Settlement Currency by the Hedging Party 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>(II) the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,</p> <p>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 Transaction 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 Transaction 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 of the parties under the Transaction in respect of an FX Disruption, either party may elect to terminate the Transaction 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 Currency Business Days’ notice to the other party specifying the date of such termination.</p> <p>Upon termination of the Transaction, the Determining Party will determine the Cancellation Amount, which will be payable by the party specified by the Determining Party to the other party.</p> <p>If the start of the FX Disruption coincides with 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 Barclays’ obligation to pay the Equity Amount, the Cancellation Amount or any other amount, as the case may be, 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 all liability in respect of any tax implications relating to investing in the LEIP Securities.</p>

	<p>All payments in respect of the LEIP Securities 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. In the event 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 Securities, the Issuer will withhold or deduct such amounts for or on account of such Taxes from such payment, and no additional amounts will be payable with respect to any LEIP Security.</p>
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Responsibility

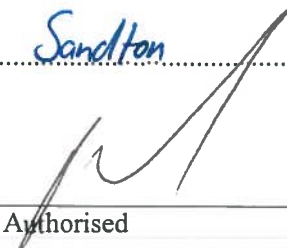
The Applicant Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Placing Documents contain all information 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 will 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 5th day of January 2015 ~~2014~~



 Duly Authorised

Name: **Chris Paizis**
 Capacity: **Managing Principal**



 Duly Authorised

Name: **Tebogo Molefe**
 Capacity: **Principal**