

Corporate and Investment Banking



# Applicable Pricing Supplement

**ABSA BANK LIMITED**

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

**Issue of ZAR32,000,000.00 Unsubordinated and Unsecured Registered Notes due 15 November 2024**

**under its ZAR40,000,000,000 Master Structured Note Programme approved by the JSE Limited t/a The Johannesburg Stock Exchange**

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 27 October 2015 and approved by the JSE Limited t/a The Johannesburg Stock Exchange on or about 30 October 2015, as amended and/or supplemented from time to time (“the Master Programme Memorandum”), prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme.

Any capitalised term not defined in this Applicable Pricing Supplement has the meaning ascribed to it in Schedule 1 (Glossary of Terms) to Section II-A (Terms and Conditions of the Notes) of the Master Programme Memorandum.

This document constitutes an Applicable Pricing Supplement relating to the Notes described herein and to be issued by the Issuer. The Notes described herein are subject to the Terms and Conditions of the Notes, 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 which are governed by it.

This Applicable Pricing Supplement supersedes any previous term sheet, pricing supplement, confirmation, or other communication in respect of the Notes described below.

By purchasing the Notes, the Holders of the Notes acknowledge and confirm that: (i) they fully understand the nature of the Notes and the extent of their exposure to risks under and imbedded in the Notes, and (ii) they had considered the suitability of the Notes as an investment in the light of their own circumstances and financial position.

The Notes involve a high degree of risk, including the risk of losing some or a significant part of the Noteholder’s initial investment. A Noteholder should be prepared to sustain a total loss of its investment in the Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

1. Issuer:	Absa Bank Limited
2. Status of Notes:	Unsubordinated and Unsecured Notes. (The default status of the Notes under the Master Structured Note Programme is ‘unsubordinated and unsecured’ per Condition 5 ( <i>Status of Notes</i> ) on page 37 of the Master Programme Memorandum.)
3. Issuance Currency:	South African Rand (ZAR)

4. Series Number:	2018-66
5. Tranche Number:	ASN301
6. Aggregate Nominal Amount:	
(a) Per Series:	ZAR32,000,000.00
(b) Per Tranche:	ZAR32,000,000.00
7. Interest:	Not Applicable
8. Interest Payment Basis:	Not Applicable
9. Automatic / Optional Conversion from one Interest / Redemption / Payment Basis to another:	Not Applicable
10. Form of Notes:	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held in the Central Securities Depository.
11. Trade Date:	01 November 2018
12. Issue Date:	15 November 2018
13. Specified Denomination:	ZAR1,000.00 per Note. (The provision reading “Notes will not be offered for subscription to any single addressee for an amount of less than R1,000,000” appearing under the “Selling Restrictions” for South Africa in “Section II-D: Subscription and Sale” of the Master Programme Memorandum will be disapplied and deemed to be amended for purposes of these Notes.)
14. Issue Price:	100.00%
15. Interest Commencement Date:	Not Applicable
16. Maturity Date:	15 November 2024, subject to such day being an Exchange Business Day and a Business Day. If such day is not an Exchange Business Day and/or a Business Day, then the Maturity Date will be the next day which is an Exchange Business Day and a Business Day.
17. Applicable Business Day Convention:	Modified Following Business Day
18. Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 22(b)

	below.
19. Last Dates to Register:	Subject to the provisions below relating to the occurrence of “Autocall Events” and the early redemption of the Notes, the Last Date to Register will be the 11 <sup>th</sup> (eleventh) calendar day before each applicable early redemption date, i.e. each of 04 November 2019, 05 November 2020, 04 November 2021, 04 November 2022, 04 November 2023 and 04 November 2024.
20. Books Closed Periods:	Subject to the provisions below relating to the occurrence of “Autocall Events” and the early redemption of the Notes, the Register will be closed for 10 (ten) calendar days before each applicable early redemption date, i.e. each period from 05 November 2019 to 15 November 2019, from 06 November 2020 to 16 November 2020, from 05 November 2021 to 15 November 2021, from 05 November 2022 to 15 November 2022, 05 November 2023 to 15 November 2023 and from 05 November 2024 to 15 November 2024.
21. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR16,512,638,365.66
<b>INDEX-LINKED NOTES</b>	
22. (a) Type of Index-Linked Notes:	Indexed Redemption Amount Notes
(b) Index/Formula by reference to which Interest Rate / Interest Amount is to be determined:	If on Observation Date 6 the Calculation Agent determines that on any one of the Observation Dates 1, 2, 3, 4 or 6 the Issuer has not redeemed the Notes early following an Autocall Event specified below, the Calculation Agent will on Observation Date 6 at the Index Valuation Time, determine the level of the Toronto Stock Exchange (TSX <sub>f6</sub> ) and the level of the Australian Securities Exchange (ASX <sub>f6</sub> ) and the level of the Swiss Market Index (SMI <sub>f6</sub> ) and the level of the Stockholm 30 Index Index (OMX <sub>f6</sub> ). The Calculation Agent will then compare the relative increase or decrease of the levels of the four Indices with each other, i.e.

	<p> <math>\frac{TSX_{f6}}{TSX_i}</math> compared with <math>\frac{ASX_{f6}}{ASX_i}</math> compared with <math>\frac{SMI_{f6}}{SMI_i}</math> compared with <math>\frac{OMX_{f6}}{OMX_i}</math> </p> <p> in order to determine which Index has had the worst performance. </p> <p> If the level of the Index with the worst performance is at or above the Coupon Barrier of the worst performing index, then the Issuer will redeem the Notes and make a payment calculated in accordance with the following formula: </p> $FRA = ANA + [ANA * (6 * ER)]$ <p> Where: </p> <p> “FRA” means the Final Redemption Amount; </p> <p> “ANA” means the Aggregate Nominal Amount; </p> <p> “*” means “multiplied by”; and </p> <p> “ER” means the Enhanced Return of 0.16 (or 16.00%). </p> <p> However, if the level of the Index with the worst performance is below the Coupon Barrier and: </p> <p> (i) the Calculation Agent determines that the level of the Index with the worst performance is greater than or equal to the Barrier, then the Final Redemption Amount will be equal to the Aggregate Nominal Amount (“ANA”) only; </p> <p> or </p> <p> (ii) the Calculation Agent determines that the level of the Index with the worst performance is below the Barrier, then the Final Redemption Amount will be equal to an amount determined and calculated by the Calculation Agent according to the following formula: </p> $FRA = ANA * \left[ 1 - \max \left[ 0, 1 - \min \left( \frac{TSX_{f6}}{TSX_i}, \frac{ASX_{f6}}{ASX_i}, \frac{SMI_{f6}}{SMI_i}, \frac{OMX_{f6}}{OMX_i} \right) \right] \right]$ <p> Where: </p> <p> “FRA” means the relevant Final Redemption Amount; </p> <p> “ANA” means the Aggregate Nominal Amount; </p> <p> “*” means “multiplied by”; </p> <p> “max” means “the maximum of” or “the greater of”; </p> <p> “TSX<sub>f6</sub>” means the official level of the Toronto Stock </p>
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	<p>Exchange as at the Index Valuation Time on Observation Date 6;</p> <p>"TSX<sub>i</sub>" means the level of the Toronto Stock Exchange as at the Index Valuation Time on the Trade Date i.e. 901.32;</p> <p>"ASX<sub>f6</sub>" means the official level of the Australian Securities Exchange as at the Index Valuation Time on Observation Date 6;</p> <p>"ASX<sub>i</sub>" means the level of the Australian Securities Exchange as at the Index Valuation Time on the Trade Date i.e. 5,849.21;</p> <p>"SMI<sub>f6</sub>" means the official level of the Swiss Market Index as at the Index Valuation Time on Observation Date 6;</p> <p>"SMI<sub>i</sub>" means the level of the Swiss Market Index as at the Index Valuation Time on the Trade Date i.e. 9,017.25;</p> <p>"OMX<sub>f6</sub>" means the official level of the Stockholm 30 Index as at the Index Valuation Time on Observation Date 6; and</p> <p>"OMX<sub>i</sub>" means the level of the Stockholm 30 Index as at the Index Valuation Time on the Trade Date i.e. 1,531.26.</p> <p>Autocall Events:</p> <p>(i) On Observation Date 1 at the Index Valuation Time, the Calculation Agent will determine the level of the Toronto Stock Exchange (TSX<sub>f1</sub>) and the level of the Australian Securities Exchange (ASX<sub>f1</sub>) and the level of the Swiss Market Index (SMI<sub>f1</sub>) and the level of the Stockholm 30 Index (OMX<sub>f1</sub>). The Calculation Agent will then compare the relative increase or decrease of the levels of the four Indices with each other, i.e.</p> <p><math>\frac{TSX_{f1}}{TSX_i}</math> compared with <math>\frac{ASX_{f1}}{ASX_i}</math> compared with <math>\frac{SMI_{f1}}{SMI_i}</math> compared with <math>\frac{OMX_{f1}}{OMX_i}</math></p> <p>in order to determine the Index with the worst</p>
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	<p>performance.</p> <p>If the level of the Index with the worst performance is at or above that Index's Initial Index Level then the Notes will be deemed to be "autocalled" by the Issuer and the Issuer will redeem the Notes and make a payment calculated in accordance with the following formula:</p> $AC1RA = ANA + [ANA * (1 * ER)]$ <p>Where:</p> <p>"AC1RA" means the Autocall 1 Redemption Amount;</p> <p>"ANA" means the Aggregate Nominal Amount;</p> <p>"*" means "multiplied by"; and</p> <p>"ER" means the Enhanced Return of 0.16 (or 16.00%).</p> <p>However, if the level of the Index with the worst performance is below the worst performing Index's Initial Index Level and the Calculation Agent determines that the level of the Index with the worst performance is greater than or equal to the Coupon Barrier of the worst performing index, then the Calculation Agent will not redeem the Notes early and will make a payment equal to the amount determined and calculated by the Issuer in accordance with the following formula;</p> $CA1 = [ANA * (1 * ER)]$ <p>Where:</p> <p>"CA1" means the Coupon Amount;</p> <p>"ANA" means the Aggregate Nominal Amount;</p> <p>"*" means "multiplied by"; and</p> <p>"ER" means the Enhanced Return of 0.16 (or 16.00%).</p> <p>(ii) Provided that the Notes were not "autocalled" and redeemed on Observation Date 1, on Observation Date 2 at the Index Valuation Time, the Calculation Agent will determine the level of the Toronto Stock Exchange (TSX<sub>t2</sub>) and the level of the Australian Securities Exchange (ASX<sub>t2</sub>) and</p>
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	<p>the level of the Swiss Market Index (SMI<sub>f2</sub>) and the level of the Stockholm 30 Index Index (OMX<sub>f2</sub>). The Calculation Agent will then compare the relative increase or decrease of the levels of the four Indices with each other, i.e.</p> <p><math>\frac{TSX_{f2}}{TSX_i}</math> compared with <math>\frac{ASX_{f2}}{ASX_i}</math> compared with <math>\frac{SMI_{f2}}{SMI_i}</math> compared with <math>\frac{OMX_{f2}}{OMX_i}</math></p> <p>in order to determine the Index with the worst performance.</p> <p>If the level of the Index with the worst performance is at or above that Index's Initial Index Level then the Notes will be deemed to be "autocalled" by the Issuer and the Issuer will redeem the Notes and make a payment calculated in accordance with the following formula:</p> $AC2RA = ANA + [ANA * (2 * ER)]$ <p>Where:</p> <p>"AC2RA" means the Autocall 2 Redemption Amount;</p> <p>"ANA" means the Aggregate Nominal Amount;</p> <p>"*" means "multiplied by"; and</p> <p>"ER" means the Enhanced Return of 0.16 (or 16.00%).</p> <p>However, if the level of the Index with the worst performance is below the worst performing Index's Initial Index Level and the Calculation Agent determines that the level of the Index with the worst performance is greater than or equal to the Coupon Barrier of the worst performing index, then the Calculation Agent will not redeem the Notes early and will make a payment equal to the amount determined and calculated by the Issuer in accordance with the following formula;</p> $CA2 = [ANA * (2 * ER)]$ <p>Where:</p> <p>"CA2" means the Coupon Amount;</p>
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	<p>“ANA” means the Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”; and</p> <p>“ER” means the Enhanced Return of 0.16 (or 16.00%).</p> <p>(iii) Provided that the Notes were not “autocalled” and redeemed on Observation Date 2, on Observation Date 3 at the Index Valuation Time, the Calculation Agent will determine the level of the Toronto Stock Exchange (TSX<sub>f3</sub>) and the level of the Australian Securities Exchange (ASX<sub>f3</sub>) and the level of the Swiss Market Index (SMI<sub>f3</sub>) and the level of the Stockholm 30 Index Index (OMX<sub>f3</sub>). The Calculation Agent will then compare the relative increase or decrease of the levels of the four Indices with each other, i.e.</p> <p><math>\frac{TSX_{f3}}{TSX_i}</math> compared with <math>\frac{ASX_{f3}}{ASX_i}</math> compared with <math>\frac{SMI_{f3}}{SMI_i}</math> compared with <math>\frac{OMX_{f3}}{OMX_i}</math></p> <p>in order to determine the Index with the worst performance.</p> <p>If the level of the Index with the worst performance is at or above that Index’s Initial Index Level then the Notes will be deemed to be “autocalled” by the Issuer and the Issuer will redeem the Notes and make a payment calculated in accordance with the following formula:</p> $AC3RA = ANA + [ANA * (3 * ER)]$ <p>Where:</p> <p>“AC3RA” means the Autocall 3 Redemption Amount;</p> <p>“ANA” means the Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”; and</p> <p>“ER” means the Enhanced Return of 0.16 (or 16.00%).</p> <p>However, if the level of the Index with the worst performance is below the worst performing Index’s Initial Index Level and the Calculation Agent determines that the level of the Index with</p>
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	<p>the worst performance is greater than or equal to the Coupon Barrier of the worst performing index, then the Calculation Agent will not redeem the Notes early and will make a payment equal to the amount determined and calculated by the Issuer in accordance with the following formula;</p> $CA3=[ANA*(3*ER)]$ <p>Where:</p> <p>“CA3” means the Coupon Amount;</p> <p>“ANA” means the Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”; and</p> <p>“ER” means the Enhanced Return of 0.16 (or 16.00%).</p> <p>(iv) Provided that the Notes were not “autocalled” and redeemed on Observation Date 3, on Observation Date 4 at the Index Valuation Time, the Calculation Agent will determine the level of the Toronto Stock Exchange (<math>TSX_{f4}</math>) and the level of the Australian Securities Exchange (<math>ASX_{f4}</math>) and the level of the Swiss Market Index (<math>SMI_{f4}</math>) and the level of the Stockholm 30 Index Index (<math>OMX_{f4}</math>). The Calculation Agent will then compare the relative increase or decrease of the levels of the four Indices with each other, i.e.</p> <p><math>\frac{TSX_{f4}}{TSX_i}</math> compared with <math>\frac{ASX_{f4}}{ASX_i}</math> compared with <math>\frac{SMI_{f4}}{SMI_i}</math> compared with <math>\frac{OMX_{f4}}{OMX_i}</math></p> <p>in order to determine the Index with the worst performance.</p> <p>If the level of the Index with the worst performance is at or above that Index’s Initial Index Level then the Notes will be deemed to be “autocalled” by the Issuer and the Issuer will redeem the Notes and make a payment calculated in accordance with the following formula:</p> $AC4RA=ANA + [ANA*(4*ER)]$ <p>Where:</p>
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	<p>“AC4RA” means the Autocall 4 Redemption Amount;</p> <p>“ANA” means the Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”; and</p> <p>“ER” means the Enhanced Return of 0.16 (or 16.00%).</p> <p>However, if the level of the Index with the worst performance is below the worst performing Index’s Initial Index Level and the Calculation Agent determines that the level of the Index with the worst performance is greater than or equal to the Coupon Barrier of the worst performing index, then the Calculation Agent will not redeem the Notes early and will make a payment equal to the amount determined and calculated by the Issuer in accordance with the following formula;</p> $CA4=[ANA*(4*ER)]$ <p>Where:</p> <p>“CA4” means the Coupon Amount;</p> <p>“ANA” means the Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”; and</p> <p>“ER” means the Enhanced Return of 0.16 (or 16.00%).</p> <p>(v) Provided that the Notes were not “autocalled” and redeemed on Observation Date 4, on Observation Date 5 at the Index Valuation Time, the Calculation Agent will determine the level of the Toronto Stock Exchange (TSX<sub>f5</sub>) and the level of the Australian Securities Exchange (ASX<sub>f5</sub>) and the level of the Swiss Market Index (SMI<sub>f5</sub>) and the level of the Stockholm 30 Index Index (OMX<sub>f5</sub>). The Calculation Agent will then compare the relative increase or decrease of the levels of the four Indices with each other, i.e.</p> <p><math>\frac{TSX_{f5}}{TSX_i}</math> compared with <math>\frac{ASX_{f5}}{ASX_i}</math> compared with <math>\frac{SMI_{f5}}{SMI_i}</math> compared with <math>\frac{OMX_{f5}}{OMX_i}</math></p> <p>in order to determine the Index with the worst</p>
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	<p>performance.</p> <p>If the level of the Index with the worst performance is at or above that Index's Initial Index Level then the Notes will be deemed to be "autocalled" by the Issuer and the Issuer will redeem the Notes and make a payment calculated in accordance with the following formula:</p> $AC5RA = ANA + [ANA * (5 * ER)]$ <p>Where:</p> <p>"AC5RA" means the Autocall 5 Redemption Amount;</p> <p>"ANA" means the Aggregate Nominal Amount;</p> <p>"*" means "multiplied by"; and</p> <p>"ER" means the Enhanced Return of 0.16 (or 16.00%).</p> <p>However, if the level of the Index with the worst performance is below the worst performing Index's Initial Index Level and the Calculation Agent determines that the level of the Index with the worst performance is greater than or equal to the Coupon Barrier of the worst performing index, then the Calculation Agent will not redeem the Notes early and will make a payment equal to the amount determined and calculated by the Issuer in accordance with the following formula;</p> $CA5 = [ANA * (5 * ER)]$ <p>Where:</p> <p>"CA5" means the Coupon Amount;</p> <p>"ANA" means the Aggregate Nominal Amount;</p> <p>"*" means "multiplied by"; and</p> <p>"ER" means the Enhanced Return of 0.16 (or 16.00%).</p> <p>For purposes of the above:</p> <p>"TSX<sub>i</sub>" means the level of the Toronto Stock Exchange as at the Index Valuation Time on the Trade Date i.e. 901.32;</p> <p>"ASX<sub>i</sub>" means the level of the Australian Securities Exchange as at the Index Valuation Time on the Trade</p>
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	<p>Date i.e. 5,849.21;</p> <p>"SMI<sub>i</sub>" means the level of the Swiss Market Index as at the Index Valuation Time on the Trade Date i.e. 9,017.25; and</p> <p>"OMX<sub>i</sub>" means the level of the Stockholm 30 Index as at the Index Valuation Time on the Trade Date i.e. 1,531.26.</p> <p>On the occurrence of an Autocall Event, the Notes will automatically terminate early on the relevant Early Redemption Date and the Issuer will pay to the holder of the Notes on the relevant Early Redemption Date or Maturity Date, as the case may be, specified in this table:</p> <table border="1" data-bbox="694 757 1374 1312"> <thead> <tr> <th data-bbox="694 757 762 943"></th> <th data-bbox="762 757 1027 943">Observation Date</th> <th data-bbox="1027 757 1374 943">Early Redemption Date (in the case of 1,2, 3, 4, 5) and Maturity Date (in the case of 6):</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 943 762 1003">1</td> <td data-bbox="762 943 1027 1003">01-Nov-2019</td> <td data-bbox="1027 943 1374 1003">15-Nov-2019</td> </tr> <tr> <td data-bbox="694 1003 762 1064">2</td> <td data-bbox="762 1003 1027 1064">02-Nov-2020</td> <td data-bbox="1027 1003 1374 1064">16-Nov-2020</td> </tr> <tr> <td data-bbox="694 1064 762 1124">3</td> <td data-bbox="762 1064 1027 1124">01-Nov-2021</td> <td data-bbox="1027 1064 1374 1124">15-Nov-2021</td> </tr> <tr> <td data-bbox="694 1124 762 1184">4</td> <td data-bbox="762 1124 1027 1184">01-Nov-2022</td> <td data-bbox="1027 1124 1374 1184">15-Nov-2022</td> </tr> <tr> <td data-bbox="694 1184 762 1245">5</td> <td data-bbox="762 1184 1027 1245">01-Nov-2023</td> <td data-bbox="1027 1184 1374 1245">15-Nov-2023</td> </tr> <tr> <td data-bbox="694 1245 762 1312">6</td> <td data-bbox="762 1245 1027 1312">01-Nov-2024</td> <td data-bbox="1027 1245 1374 1312">15-Nov-2024</td> </tr> </tbody> </table> <p>each such date being subject to adjustment if such day is not an Exchange Business Day and a Business Day, then such day will be the next day which is an Exchange Business Day and a Business Day.</p> <p>“Exchange Business Day” means a Scheduled Trading Day on which:</p> <p>(a) the Index Sponsor actually publishes the closing level of the Index; and</p> <p>(b) each Listing Financial Exchange or each Index Component Exchange, as the case may be, is actually open for trading during its regular trading session, notwithstanding the relevant Listing Financial Exchange and/or any relevant Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time;</p> <p>“Scheduled Trading Day” means any day on which:</p>		Observation Date	Early Redemption Date (in the case of 1,2, 3, 4, 5) and Maturity Date (in the case of 6):	1	01-Nov-2019	15-Nov-2019	2	02-Nov-2020	16-Nov-2020	3	01-Nov-2021	15-Nov-2021	4	01-Nov-2022	15-Nov-2022	5	01-Nov-2023	15-Nov-2023	6	01-Nov-2024	15-Nov-2024
	Observation Date	Early Redemption Date (in the case of 1,2, 3, 4, 5) and Maturity Date (in the case of 6):																				
1	01-Nov-2019	15-Nov-2019																				
2	02-Nov-2020	16-Nov-2020																				
3	01-Nov-2021	15-Nov-2021																				
4	01-Nov-2022	15-Nov-2022																				
5	01-Nov-2023	15-Nov-2023																				
6	01-Nov-2024	15-Nov-2024																				

	<p>(a) the Index Sponsor is scheduled to publish the closing level of the Index; and</p> <p>(b) each Listing Financial Exchange or each Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session.</p> <p>“Scheduled Closing Time” means, in respect of an Index Component Exchange and an Exchange Business Day, the scheduled weekday closing time of such Index Component Exchange on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.</p> <p>“Index Sponsor” means the corporation or other entity that:</p> <p>(a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and</p> <p>(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.</p> <p>“Index Component Exchange” means in respect of each component security of the Index (each, a “Component Security”), the principal securities exchange of which such Component Security is principally traded, as determined by the Calculation Agent.</p> <p>“Observation Index Level” means, in respect of each Observation Date, the level of the Index determined by the Calculation Agent at the Index Valuation Time.</p> <p>“Coupon Barrier” means the level of the Index equal to a level calculated by the Calculation Agent in accordance with the following formula:</p> <p><math>CB = TSXi * 0.85</math> is 766.12 based on the official level of Toronto Stock Exchange as at the Index Valuation Time on the Trade Date;</p> <p><math>CB = ASXi * 0.85</math> is 4,971.83 based on the official level of Australian Securities Exchange as at the Index Valuation Time on the Trade Date;</p> <p><math>CB = SMIi * 0.85</math> is 7,664.66 based on the official level of Swiss Market Index Exchange as at the Index Valuation Time on the Trade Date; and</p> <p><math>CB = OMXi * 0.85</math> is 1,301.57 based on the official level of Stockholm 30 Index Exchange as at the Index</p>
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	<p>Valuation Time on the Trade Date.</p> <p>“Barrier” means the level of the Index equal to a level calculated by the Calculation Agent in accordance with the following formula:</p> <p><math>B = \text{TSXi} * 0.65</math> is 585.86 based on the official level of Toronto Stock Exchange as at the Index Valuation Time on the Trade Date;</p> <p><math>B = \text{ASXi} * 0.65</math> is 3,801.98 based on the official level of Australian Securities Exchange as at the Index Valuation Time on the Trade Date;</p> <p><math>B = \text{SMIi} * 0.65</math> is 5,861.21 based on the official level of Swiss Market Index Exchange as at the Index Valuation Time on the Trade Date; and</p> <p><math>B = \text{OMXi} * 0.65</math> is 995.32 based on the official level of Stockholm 30 Index Exchange as at the Index Valuation Time on the Trade Date.</p> <p>Where:</p> <p>“CB” means the Coupon Barrier;</p> <p>“B” means the Barrier;</p> <p>"TSXi" means the level of the Toronto Stock Exchange as at the Index Valuation Time on the Trade Date i.e. 901.32;</p> <p>"ASXi" means the level of the Australian Securities Exchange as at the Index Valuation Time on the Trade Date i.e. 5,849.21;</p> <p>"SMIi" means the level of the Swiss Market Index as at the Index Valuation Time on the Trade Date i.e. 9,017.25; and</p> <p>"OMXi" means the level of the Stockholm 30 Index as at the Index Valuation Time on the Trade Date i.e. 1,531.26.</p> <p><b>Index Websites:</b></p> <p>For Toronto Stock Exchange: <a href="https://www.tsx.com/">https://www.tsx.com/</a></p> <p>For Australian Stock Exchange: <a href="https://www.asx.com.au/">https://www.asx.com.au/</a></p> <p>For Swiss Market Index: <a href="https://www.six-swiss-exchange.com/indices/data_centre/shares/smi_family">https://www.six-swiss-exchange.com/indices/data_centre/shares/smi_family</a></p>
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	<p><a href="#">en.html</a></p> <p>For Stockholm 30 Index:</p> <p><a href="http://www.nasdaqomxnordic.com/index/index_info?Instrument=SE0000337842">http://www.nasdaqomxnordic.com/index/index_info?Instrument=SE0000337842</a></p> <p>“Index Valuation Time” means:</p> <p>(a) for the purposes of determining whether a Market Disruption Event has occurred:</p> <p>(aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and</p> <p>(bb) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange; and</p> <p>(b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p>
(c) Index Calculation Agent:	<p>In respect of Toronto Stock Exchange, S&amp;P Dow Jones and its affiliates and/or its licensors are the Index Calculation Agents.</p> <p>In respect of Australian Securities Exchange, S&amp;P Dow Jones and its affiliates and/or its licensors are the Index Calculation Agents.</p> <p>In respect of the Swiss Market Index, SIX Swiss Exchange is the Index Calculation Agent.</p> <p>In respect of the Stockholm 30 Index, Nasdaq, Inc and its affiliates and/or its licensors are the Index Calculation Agents.</p>
(d) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See paragraph 36 below.
(e) Other terms relating to Index Linked Notes:	None
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
23. Redemption at the option of the	No



Issuer:	
24. Redemption at the Option of Note holders:	No
25. Early Redemption Amount(s) payable on redemption for taxation reasons, Autocall Event, Change in Law, Hedging Disruption, Increased Cost of Hedging, Market Disruption Event, Trading Disruption, Exchange Disruption, Early Closure, Disrupted Day, Additional Termination Events or on Event of Default (if required).	Yes
If yes:	
(a) Amount payable; or	Not Applicable
(b) Method of calculation of amount payable for an Autocall Event:	See paragraph 22(e) above.
(c) Method of calculation of amount payable for all other purposes:	As specified in Condition 8.5 ( <i>Early Redemption Amounts</i> ) of the Master Programme Memorandum.
<b>GENERAL</b>	
26. Listing Financial Exchange:	All such exchanges relevant to the Index as determined by the Calculation Agent.
27. Calculation Agent:	Absa Corporate and Investment Banking, a division of Absa Bank Limited.
28. Paying Agent:	Absa Corporate and Investment Banking, a division of Absa Bank Limited.
29. Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
30. Transfer Agent:	Absa Corporate and Investment Banking, a division of

	Absa Bank Limited.
31. ISIN No.:	ZAG000155458
32. Stock Code:	ASN301
33. Method of distribution:	Private Placement
34. Governing law:	Law of the Republic of South Africa
35. Pricing Methodology:	Standard pricing methodology of the JSE Limited
36. Other provisions:	Applicable 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.
(a) Change in Law:	<p>If on or after the Effective 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 Calculation Agent 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, 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</p>

	<p>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 Calculation Agent will determine and calculate the early termination amount to be paid to the Note Holder.</p> <p>The phrase “any applicable law or regulation” includes, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the “Wall Street Act”). 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, or Basel III, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.</p>
<p>(b) Hedging Disruption:</p>	<p>If the Issuer or any 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, the 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 terminate the Notes early and the Calculation Agent will calculate the early termination amount to be paid to the Note Holder.</p>
<p>(c) Increased Cost of Hedging:</p>	<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</p>

	<p>Date) amount of tax, duty, expenses, costs or fees (other than brokerage or commissions) to:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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,</li> </ul> <p>the Issuer may terminate the Notes early and the Calculation Agent will calculate the early termination amount to be paid to the Note Holder.</p>
<p>(d) Market Disruption:</p>	<p>A "Disrupted Day" means any Scheduled Trading Day on which:</p> <ul style="list-style-type: none"> <li>(i) the Index Sponsor fails to publish the level of the Index;</li> <li>(ii) the Index Component Exchange fails to open for trading during its regular trading session; or</li> <li>(iii) a Market Disruption Event has occurred.</li> </ul> <p>The Calculation Agent will as soon as reasonably practicable under the circumstances notify the Note Holders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date. Without limiting the obligation of the Calculation Agent to notify the Note Holders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Note Holders of the occurrence of a Disrupted Day will not affect the validity of the occurrence.</p> <p>The consequences of a Disrupted Day are that the relevant 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 relevant scheduled Valuation Date is a Disrupted Day. In that case, (aa) that eighth Scheduled Trading Day will be deemed to be the</p>

relevant Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (bb) the Calculation Agent will determine the level of the Index as of the Index Valuation Time on 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 meanings assigned next to each such term:

“Valuation Date” means each of the following dates: the Issue Date, the Maturity Date, an Observation Date and an Exchange Business Day.

“Market Disruption Event” means either:

- (i) (aa) 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;

	<p>(3) an Early Closure in respect of such Component Security;</p> <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> <p>(aa) a Trading Disruption Event;</p> <p>(bb) 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</p> <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> <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</p>
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	<p>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>
<p>(e) Additional Early Redemption Events:</p>	<p>Each of the following constitutes an “Additional Early Redemption Event”:</p> <p>(i) The failure by any party despite all its reasonable endeavours to obtain or maintain all applicable exchange controls approvals and any other regulations, licences or approvals (howsoever described) required in the Republic of South Africa to acquire and keep the Notes.</p> <p>(ii) A force majeure (impossibility of performance) will arise if after the date of this Term Sheet:</p> <p>(aa) any confiscations, impairment of currency and/or security transfers, banking moratorium, standstill, waivers or deferral, or other restrictions, whether de facto or</p>

	<p>de iure (including any expropriation, confiscation, requisition or nationalisation of private property), imposed by a government or administrative authority, any court, tribunal, or any other entity de facto or de iure, or any other entity charged with the regulation of the financial markets (including the central bank), or</p> <p>(bb) 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</p> <p>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 Notes or to comply with any other material provision of this Term Sheet.</p> <p>(iii) A South African Sovereign Event occurs in respect of any affiliate of the Issuer.</p> <p>For purposes of this provision, a “South African Sovereign Event” means the occurrence of any of the following events:</p> <p>(aa) 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 (ZAR) for United States of America Dollars (USD) or any other action of any governmental authority of the Republic of South Africa (including the</p>
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	<p>promulgation, operation or enforcement of any law, act, decree, regulation, ordinance, order, directive, 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 parliament of the Republic of South Africa 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</p> <p>(bb) a declaration by a governmental authority of the Republic of South Africa of any moratorium on, the required scheduling of, or required approval of, the payment of any indebtedness, or any similar actions; or</p> <p>(cc) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority of the Republic of South Africa which deprives the relevant affiliate of all or a substantial portion of its assets in South Africa.</p> <p>If an Additional Early Redemption Event occurs, the Issuer may terminate the Notes early and the Calculation Agent will calculate the early termination amount to be paid to the Note Holder</p>
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<p>(g) For information on the computation of the of index / the frequency at which the index is updated / rule books/ the provisions relation to the modification discontinuance of the index refer to:</p>	<p>For Toronto Stock Exchange:  <a href="https://us.spindices.com/documents/methodologies/methodology-sp-tsx-canadian-indices.pdf">https://us.spindices.com/documents/methodologies/methodology-sp-tsx-canadian-indices.pdf</a></p> <p>For Australian Stock Exchange:  <a href="https://us.spindices.com/documents/methodologies/methodology-sp-asx-australian-indices.pdf">https://us.spindices.com/documents/methodologies/methodology-sp-asx-australian-indices.pdf</a></p> <p>For Swiss Maket Index:  <a href="https://www.six-swiss-exchange.com/downloads/indexinfo/online/share_indices/smi/smifamily_rules_en.pdf">https://www.six-swiss-exchange.com/downloads/indexinfo/online/share_indices/smi/smifamily_rules_en.pdf</a></p> <p>For Stockholm 30 Index:  <a href="https://indexes.nasdaqomx.com/docs/Methodology_O_MXS30.pdf">https://indexes.nasdaqomx.com/docs/Methodology_O_MXS30.pdf</a></p>
<p>(h) For information on the historical performance of the index refer to:</p>	<p>For Toronto Stock Exchange:  <a href="https://us.spindices.com/indices/equity/sp-tsx-60-index">https://us.spindices.com/indices/equity/sp-tsx-60-index</a></p> <p>For Australian Stock Exchange:  <a href="https://us.spindices.com/indices/equity/sp-asx-200">https://us.spindices.com/indices/equity/sp-asx-200</a></p> <p>For Swiss Maket Index:  <a href="https://www.six-swiss-exchange.com/indices/security_info_en.html?">https://www.six-swiss-exchange.com/indices/security_info_en.html?</a></p> <p>For Stockholm 30 Index:  <a href="http://www.nasdaqomxnordic.com/index/index_info?Instrument=SE0000337842">http://www.nasdaqomxnordic.com/index/index_info?Instrument=SE0000337842</a></p>
<p>(i) For information on</p>	<p>For Toronto Stock Exchange:</p>

<p>changes to Index rules of the index refer to:</p>	<p><a href="http://www.spdji.com">www.spdji.com</a></p> <p>For Australian Stock Exchange: <a href="http://www.spdji.com">www.spdji.com</a></p> <p>For Swiss Maket Index: <a href="http://www.six-swiss-exchange.com/indices_en.html">http://www.six-swiss-exchange.com/indices_en.html</a> <a href="https://www.six-swiss-exchange.com/indices/security_info_en.html">https://www.six-swiss-exchange.com/indices/security_info_en.html</a>?</p> <p>For Stockholm 30 Index: <a href="http://www.nasdaqomxnordic.com/index/index_info?Instrument=SE0000337842">http://www.nasdaqomxnordic.com/index/index_info?Instrument=SE0000337842</a></p> <p>Any changes to the index methodology will be published on SENS and communicated to the JSE.</p>
<p>(j) For information on any other changes detailed in the index rules refer to:</p>	<p>For Toronto Stock Exchange: <a href="http://www.spdji.com">www.spdji.com</a></p> <p>For Australian Stock Exchange: <a href="http://www.spdji.com">www.spdji.com</a></p> <p>For Swiss Maket Index: <a href="http://www.six-swiss-exchange.com/indices_en.html">http://www.six-swiss-exchange.com/indices_en.html</a> <a href="https://www.six-swiss-exchange.com/indices/security_info_en.html">https://www.six-swiss-exchange.com/indices/security_info_en.html</a>?</p> <p>For Stockholm 30 Index: <a href="http://www.nasdaqomxnordic.com/index/index_info?Instrument=SE0000337842">http://www.nasdaqomxnordic.com/index/index_info?Instrument=SE0000337842</a></p>
<p>(k) Issuer Rating on Issue Date:</p>	<p>Issuer National Rating: Aa1.za as assigned by Moody's on 20 June 2018 and to be reviewed by Moody's from time to time.</p> <p>Issuer National Rating: zaAA+ as assigned by Standard &amp; Poor on 02 July 2018 and to be reviewed by Standard &amp; Poor from time to time.</p>
<p>37. Material Change in Financial or Trading Position</p>	<p>The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited financial statements for the twelve months ended 31 December 2017. This statement has not been confirmed</p>

	nor verified by the auditors of the Issuer.
38. 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.

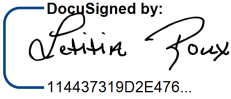
**Responsibility:**

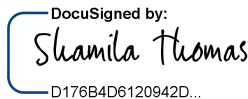
The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement contains all information 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.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Applicable Pricing Supplement and the annual financial report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE’s approval of the registration of the Applicable Pricing Supplement and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

for and on behalf of

**ABSA BANK LIMITED**


  
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 Name: Letitia Roux
  
 Capacity: Head of OTC Confirmations
  
 Date: 12-11-2018 | 02:32:14 AM PST


  
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 Name: Shamila Thomas
  
 Capacity: Confirmation Specialist
  
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