

Unless otherwise provided in an Applicable Product Supplement, below is the form of Applicable Pricing Supplement that is completed for the Tranche of Notes issued under this Master Programme Memorandum.



**ABSA BANK LIMITED**

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

**Issue of ZAR25,200,000.00 Unsubordinated and Unsecured Registered Notes due 30 April 2024**

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

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum, dated 07 November 2018 and registered with the JSE on or about 31 October 2018 prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme, as amended and/or supplemented from time to time (the "**Master Programme Memorandum**") and the Applicable Product Supplement, as amended and/or supplemented from time to time (the "**Applicable Product Supplement**").

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in the Glossary of Terms, as amended by the Applicable Product Supplement.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as replaced, amended and/or supplemented by the Applicable Product Supplement and/or this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the provisions of the Master Programme Memorandum and/or the Applicable Product Supplement, the provisions of this Applicable Pricing Supplement will prevail.

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

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. Aggregate Nominal Amount:	
(a) Per Series:	ZAR25,200,000.00
(b) Per Tranche:	ZAR25,200,000.00
5. Issue Price:	100.00%
6. Series Number:	2019-13
7. Tranche Number:	ASN322
8. Stock Code:	ASN322
9. JSE Short Name	ABMBSN322
10. JSE Long Name	ABMBSN322-30April2024
11. ISIN No.:	ZAE000271078
12. Trade Date:	25 April 2019
13. Issue Date:	30 April 2019
14. Maturity Date:	30 April 2024, subject to such day being an Exchange Business Day and a Business Day. If such day is not an Exchange Business Day and a Business Day, then the Maturity Date will be the next day which is an Exchange Business Day and a Business Day.
15. Record Date	In respect of payment of the Final Redemption Amount, the Record Date will be 26 April 2024 unless the Friday is public holiday in which case it will be on the last business day of that week.
16. Last Day to Trade	In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 23 April 2024 or, three business days before the record date.

17. Finalisation Date	In respect of payment of the Final Redemption Amount, the Finalisation Date will be 16 April 2024 or, will be at least eight days before the record date and at least five days before the last day to trade.
18. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 18,417,247,965.66
19. Interest:	Not Applicable
20. Interest Payment Basis:	Not Applicable
21. Automatic / Optional Conversion from one Interest / Redemption / Payment Basis to another:	Not Applicable
22. Form of Notes:	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held in the Central Securities Depository.
23. 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 disappplied and deemed to be amended for purposes of these Notes.)
24. Interest Commencement Date:	Not Applicable
25. Business Days:	As described in Schedule 1 (Glossary of Terms) of the Master Programme Memorandum, London Business Days and a TARGET Settlement Days, being days on which the Trans-European Automated Real-time Gross settlement Express system is open.
26. Applicable Business Day Convention:	Modified Following Business Day
27. Final Redemption Amount:	See Equity-Linked Notes provisions in paragraph 28 below.

<b>EQUITY-LINKED NOTES</b>	
28. (a) Type of Notes:	Equity-Linked Notes
(b) Formula by reference to which the Final Redemption Amount is to be determined:	<p>Refer to Annex A for the particulars of the basket of equity shares ("the Basket").</p> <p>Subject to the provisions of the Applicable Pricing Supplement and below conditions, the Issuer will pay an amount to the Noteholders on the Maturity Date determined and calculated by the Calculation Agent in accordance with one of the following formulae:</p> <p>(A) If the Basket Return is greater than or equal to 100% on the Final Observation Date, such determination being made at the Valuation Time on each Exchange Business Day , then the Calculation Agent will determine and calculate the Final Redemption Amount<sub>1</sub> (FRA<sub>1</sub>) in accordance with the below:</p> $FRA_1 = ANA + ANA * FXR * \text{MIN}[C, P * \text{MAX}(\text{Top 8 Basket Return} - 100$ <p style="text-align: center;">or</p> <p>(B) If the Basket Return is below 100% but equal or greater than 80% on the Final Observation Date, such determination being made at the Valuation Time on each Exchange Business Day , then the Calculation Agent will determine and calculate the Final Redemption Amount<sub>2</sub> (FRA<sub>2</sub>) in accordance with the following:</p> $FRA_2 = ANA$ <p style="text-align: center;">or</p> <p>(C) If the Basket Return is below 80% on the Final Observation Date, such determination being made at the Valuation Time on each Exchange Business Day, then the Calculation Agent will determine and calculate the Final Redemption Amount<sub>3</sub> (FRA<sub>3</sub>) in accordance with the following:</p> $FRA_3 = ANA + ANA * [\text{Basket Return} - 80\%]$ <p>Further to the above, provisions in relation to condition (A), (B) and (C) is as follows:</p> <p><u>Condition (A)</u></p> <p>"FRA<sub>1</sub>" means the Final Redemption Amount<sub>1</sub>;</p> <p>Where:</p>

“ANA” means the Aggregate Nominal Amount;  
 “FXR” means the foreign exchange rate ratio determined and calculated by the Calculation Agent in accordance with the following formula:

$$FXR = \frac{FX_f}{FX_i}$$

Where:

“FXR” means the FX Rate ratio;

“FX<sub>f</sub>” means the FX Rate on the Final Observation Date

“FX<sub>i</sub>” means the FX Rate on the Trade Date, i.e. 14.43125 : USD 1.00

“FX Rate” means the daily rate of exchange of ZAR per USD1.00 , such rates as published on Bloomberg WMCO, or if any such rate is not available such other rate as selected or determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner;

“\*” means “multiplied by”;

“MIN” means “the minimum of” or “the lesser of”;

“C” means “Cap” which is 1.17 (117%);

“max” means “the maximum of” or “the greater of”;

“P” means “participation” which is 1.00 (100%);

“MAX” means “the maximum of” or “the greater of”;

“Top 8 Basket Return” is determined in accordance with the following formula:

$$\text{Top 8 Basket Return} = \sum_i^{20} (\text{Top 8 Weighting}_i * \text{Return}_i)$$

Where:

“Top 8 Weighting<sub>i</sub>” means the weight ascribed to such share in accordance with the table below:

<b>Shares ranked by return in descending order from best to worst</b>	<b>i</b>	<b>Top 8 Weighting<sub>i</sub></b>
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”;

“Return<sub>i</sub>” for each share<sub>i</sub> is a percentage determined and calculated by the Calculation Agent in accordance with the following formula:

$$\text{Return}_i = \frac{\text{Share}_i^{\text{Final}}}{\text{Share}_i^{\text{Initial}}}$$

Where:

“Share<sub>i</sub><sup>Final</sup>” means the official closing price of such share on the relevant Exchange on the Final Observation Date;

“Share<sub>i</sub><sup>Initial</sup>” means the official closing price of such share on the relevant Exchange on the Trade Date.

Condition (B)

“FRA<sub>2</sub>” means the Final Redemption Amount<sub>2</sub>,

Where:

“ANA” means the Aggregate Nominal Amount;

Condition (C)

“FRA<sub>3</sub>” means the Final Redemption Amount<sub>3</sub>,

Where:

“ANA” means the Aggregate Nominal Amount;

“\*” means “multiplied by”;

	<p>“MIN” means “the minimum of” or “the lesser of”;</p> <p>Further to the above conditions relation to “Basket Return” is as follows:</p> <p>“Basket Return” means the return of the Basket of shares expressed as a percentage determined and calculated by the Calculation Agent in accordance with the following formula:</p> $\text{Basket Return} = \sum_j^{20} (\text{Basket Weighting}_j * \text{Return}_j)$ <p>Where:</p> <p>“Basket Weighting<sub>j</sub>” means the weight ascribed to such share as specified in Annex A;</p> <p>“*” means “multiplied by”;</p> <p>Return<sub>j</sub> for each share<sub>j</sub> is a percentage determined and calculated by the Calculation Agent in accordance with the following formula:</p> $\text{Return}_j = \frac{\text{Share}_j^{\text{Final}}}{\text{Share}_j^{\text{Initial}}}$ <p>Where:</p> <p>“Share<sub>j</sub><sup>Final</sup>” means the official closing price of such share on the relevant Exchange on the Final Observation Date;</p> <p>“Share<sub>j</sub><sup>Initial</sup>” means the official closing price of such share on the relevant Exchange on the Trade Date.</p> <p>“Final Observation Date” means 30 May 2024, subject to adjustment, that if such date is a disrupted date on which the price of the relevant share cannot be observed by the Calculation Agent, the Final Observation Date in respect of the relevant share will be the date on which such share can be observed by the Calculation Agent at the Valuation Time.</p>
<p>(c) Provisions where the calculation and determination of the official closing price of any share is impossible or impracticable:</p>	<p>If the Calculation Agent determines that any share in the basket is affected by a merger event, a consolidation, an amalgamation, a takeover offer a tender offer, delisting and/or nationalisation or insolvency of the issuer of a share (such shares hereinafter referred to as “Affected Shares”), in addition to the Issuer’s right to adjust or redeem the Notes, the Issuer may substitute the Affected Shares with substitute shares (the "Substitute Shares") as selected by the Issuer in its sole discretion, acting in good faith and in a commercially reasonable manner and taking into</p>

	<p>account any substitution of shares being made in respect of its hedging arrangements by its hedging arrangement counterparties, for inclusion in the basket of shares as of the announcement date of the merger event, the consolidation, the amalgamation, the take-over, nationalisation, the delisting or the insolvency, as the case may be, or the tender offer date. The Issuer will notify the Noteholders as soon as reasonably possible and practicable after the selection and inclusion in the basket of the Substitute Shares. If the Calculation Agent, acting in good faith and in a commercially reasonable manner determines that substitution is not commercially reasonable or viable and determines that the calculation of the final price of a share is made impossible or impracticable as a result of nationalisation or insolvency of the issuer of the relevant shares or a result of the delisting of the relevant shares or as a result of anything similar, the Calculation Agent will determine and calculate a price for such shares taking into account, inter alia, but not limited to, the volatility of the relevant share for the period of 15 exchange business days preceding the date of the announcement of such event (“the Announcement Date”), the expected dividends to be received for the period from the Announcement Date to the Maturity Date, the official closing price of the relevant shares on the Announcement Date, the interest rate and securities lending rate for the period from the Announcement Date to the Maturity Date and the remaining term of the Note from the Announcement Date to the Maturity Date.</p>
(d) Other terms relating to the Equity-Linked Notes:	<p>If any issuer of a share or the share itself is subject to any merger, consolidation, amalgamation, takeover offer, tender offer or subject to a soliciting proposal that may result in the person purchasing the shares obtaining greater than 10% of the outstanding voting shares of the issuer of such shares, the Calculation Agent may adjust the price of such share to account for the economic effect of such event on the price of the share, including adjustments to account for the change in volatility of the share price, the expected dividends, the securities lending rate and the liquidity of the share as well as any adjustments that may be made by the Issuers hedging arrangements counterparties in respect of the relevant shares.</p>
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
29. Redemption at the option of the Issuer:	No
30. Redemption at the Option of Noteholder:	No, the Noteholder does not have an option to redeem the Notes prior to the Maturity Date; however, the Noteholder may approach the Issuer prior to the Maturity Date (or during the Extended Period



	<p>as the case may be) and request the Issuer to consider the early redemption of the Note. Upon receipt of a request for early redemption as contemplated in this paragraph, the Issuer acting in good faith and in a commercially reasonable manner, will determine in its sole discretion if normal market conditions are prevailing and if so, may grant the Noteholder's request to redeem the relevant Notes prior to the Maturity Date. If the Issuer determines that abnormal market conditions are prevailing in respect of itself and/or its hedging or funding arrangements in connection with the relevant Notes, it may refuse to consider the Noteholder's request for early redemption. The early redemption of the relevant Notes will only be possible if liquidity in the underlying market is unlimited and/or the Issuer can create a secondary market for the relevant Notes requested to be redeemed.</p> <p>Provided that the Issuer had approved the request for early redemption as contemplated above, such redemption will follow the process described in Condition 8.4 (Redemption at the Option of Noteholders) of the Master Programme Memorandum and the Early Redemption Amount will be calculated in accordance with the provisions of Condition 8.5 (Early Redemption Amounts) of the Master Programme Memorandum.</p>
31. Extensions	<p>Subject to the Notes not having already been redeemed early and/or cancelled in accordance with paragraph 30, the Issuer shall be entitled to extend the Notes on two further occasions, for an additional period of 5 years each (the "Extended Period") and effective from the scheduled Maturity Date (or the Extended Period maturity date as the case may be) provided that the Issuer gives the Noteholder 30 calendar days' notice prior to the relevant scheduled Maturity Date.</p> <p>The parties agree that the Noteholder may, in respect of 100% of the Notes it owns, elect to redeem such Notes before or at any time during the Extended Period in accordance with the provisions of paragraph 30 above.</p>
32. Early Redemption Amount(s) payable on redemption for Tax Reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging, Market Disruption Event, Trading Disruption, Exchange Disruption, Early Closure, Disrupted Day, Additional Termination Events or	Yes

Events of Default (if required).	
If yes:	
(a) Amount payable; or	Not Applicable
(b) 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>	
33. Listing Financial Exchange:	JSE Limited
34. Calculation Agent:	Absa Corporate and Investment Banking, a division of Absa Bank Limited.
35. Specified office of the Calculation Agent and Calculation Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
36. Paying Agent:	Absa Corporate and Investment Banking, a division of Absa Bank Limited.
37. Specified office of the Calculation Agent and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
38. Transfer Agent:	Absa Corporate and Investment Banking, a division of Absa Bank Limited.
39. Specified office of the Calculation Agent and Transfer Agent:	15 Alice Lane Sandton 2196 Gauteng

	Republic of South Africa
40. Method of distribution:	Private Placement
41. Governing law:	Law of the Republic of South Africa
42. Other provisions:	<p>Applicable</p> <p>The Notes will be inward listed on the JSE in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.</p>
(a) Change in Law:	<p>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 and acting in a commercially reasonable manner 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 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</p>

	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.
(b) Hedging Disruption:	<p>If the Issuer or any affiliate of the Issuer (each “a Hedging Party”) is unable, after using commercially reasonable efforts, to either:</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 any Hedge Positions in connection with the Notes, or</li> <li>(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,</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 Noteholder.</p>
(c) Increased Cost of Hedging:	<p>If the Issuer or any affiliate of the Issuer (each “a Hedging Party”) would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expenses, costs or fees (other than brokerage or commissions) to:</p> <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 Noteholder.</p>
(d) Market Disruption:	<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> </ul>

(ii) the Index Component Exchange fails to open for trading during its regular trading session; or

(iii) a Market Disruption Event has occurred.

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.

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 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 Trade Date, the Index Valuation Date, the Maturity 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

	<p>Security is principally traded;</p> <p>(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> <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</p>
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	<p>otherwise:</p> <ul style="list-style-type: none"> <li>(i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or</li> <li>(ii) in futures or options contracts relating to the Index on the Index Component Exchange.</li> </ul> <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> <ul style="list-style-type: none"> <li>(i) any Component Security on the Index Component Exchange in respect of such Component Security; or</li> <li>(ii) futures or options contracts relating to the Index on the Index Component Exchange.</li> </ul> <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> <ul style="list-style-type: none"> <li>(i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and</li> <li>(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.</li> </ul>
(e) Inward Listing:	<p>The Notes will be inward listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.</p>
(f) Taxation:	<p>Condition 9 titled “Taxation” in the section II-A of the Master Programme Memorandum titled “Terms and Conditions of the Notes” is deemed to be amended in relation to this Tranche of Notes by:</p> <ul style="list-style-type: none"> <li>(i) the replacement of the words after the dash in Condition 9.3 with the phrase “provided that this exception will only apply to that portion of the withholding or deduction which could lawfully have been so reduced”,</li> <li>(ii) the deletion of Condition 9.8, and</li> <li>(iii) the insertion of the following additional paragraphs immediately after Condition 9.7:</li> </ul>

	<p>“9.8 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the 2312th Economic and Financial Affairs Council (ECOFIN) meeting of 26 and 27 November 2000) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or</p> <p>9.9 held by or on behalf of a Noteholder in circumstances where such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed; or</p> <p>9.10 in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature which are payable otherwise than by withholding from payment of principal or interest, if any, with respect to such Note; or</p> <p>9.11 where any combination of the scenarios or occurrences contemplated in Conditions 9.1 to 9.10 above occurs the Issuer is not liable for or otherwise obliged to pay any taxes that may arise as a result of the ownership, transfer or redemption of any Note.</p> <p>If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to the Republic of South Africa, references in Conditions 8.2 (Redemption for Tax Reasons or due to a Change in Law) and 9 (Taxation) to the Republic of South Africa will be read and construed as references to the Republic of South Africa and/or to such other jurisdiction, authority or agency.”</p>
<p>(g) 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 <i>force majeure</i> (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 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>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 Noteholder.</p>
(h) FX Disruption:	<p>Means the occurrence of any event after the Issue Date that prevents the Hedging Party, after using commercially reasonable efforts, to:</p> <p>(i) transfer, on or in respect of an Averaging Date or a Valuation Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in 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;</p> <p>(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</p>

	<p>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;</p> <p>(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;</p> <p>(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</p> <p>(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> <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>(i) Consequence of FX Disruption</p>	<p>Upon the occurrence of an FX Disruption, the Issuer may give notice to the Note Holder 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 Issuer under the Note will be postponed until the date falling 5 (five) currency business days after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and</p> <p>(b) sub-paragraph (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</p>

	<p>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 Issuer under the Notes will be postponed until the date falling 5 (five) currency business days after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,</p> <p>provided that in each case as set out in subparagraphs (a) and (b) above, the Calculation Agent will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the 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 subparagraphs (iv) or (v) of the definition of "FX Disruption", 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>(j) Issuer Rating on Issue Date:</p>	<p>Issuer Rating: Aa1.za as assigned by Moody's on 20 June 2018 to be reviewed by Moody's from time to time.</p> <p>Issuer 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>43. 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 unaudited condensed consolidated interim financial results for the reporting period ended 30 June 2018. This statement has not been confirmed nor verified by the auditors of the Issuer.</p>
<p>44. Change in the terms of the securities</p>	<p>Subject to the programme documentation, any change in the terms and conditions of the Notes must be approved by extraordinary resolution, excluding the votes of the issuer, any guarantor and their associates.</p>

**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 the pricing supplement contains all information required by law and The JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements.

The JSE takes no responsibility for the contents of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual 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 this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual 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 this Master Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 30 April 2019.

for and on behalf of

**ABSA BANK LIMITED**

DocuSigned by:  
*Shamila Thomas*  
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Name: Shamila Thomas  
Capacity: Confirmation Specialist  
Date: 26-04-2019 | 17:22:43 PM SAST

DocuSigned by:  
*Makhanani Sithole*  
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Name: Makhanani Sithole  
Capacity: confirmations Analyst  
Date: 26-04-2019 | 08:42:03 AM PDT

Signed at: 15 Alice Lane, Sandton, 2196, South Africa Signed at: 15 Alice Lane, Sandton, 2196, South Africa

Who warrants his/her authority hereto

Who warrants his/her authority hereto

**ANNEX A: BASKET OF SHARES**

<b>j</b>	<b>Share</b>	<b>Reuters Ric</b>	<b>Basket Weighting(i,j)</b>	<b>Share Price</b>
1	Royal Dutch Shell PLC - A Shares	RDSA LN Equity	1/20	24.755
2	Activision Blizzard Inc	ATVI UW Equity	1/20	47.41
3	Apple Inc	AAPL UW Equity	1/20	205.28
4	Applied Materials Inc	AMAT UW Equity	1/20	44.45
6	Bank of America Corp	BAC UN Equity	1/20	30.08
9	FedEx Corp	FDX UN Equity	1/20	188.87
7	Home Depot Inc	HD UN Equity	1/20	206.5
8	Honeywell International Inc	HON UN Equity	1/20	170.42
10	Johnson & Johnson	JNJ UN Equity	1/20	139.65
5	Koninklijke Philips NV	PHIA NA Equity	1/20	35.92
11	LVMH Moet Hennessy Louis Vuitton SE	MC FP Equity	1/20	347.85
12	Morgan Stanley	MS UN Equity	1/20	47.29
13	AIA Group Ltd	1299 HK Equity	1/20	79.85
14	Nestle SA	NESN SE Equity	1/20	97.26
15	Pernod Ricard SA	RI FP Equity	1/20	156.35
16	Philip Morris International Inc	PM UN Equity	1/20	83.59
17	Roche Holding AG-Genus	ROG SE Equity	1/20	264.5
18	Siemens AG	SIE GY Equity	1/20	105.64
19	Unilever PLC	ULVR LN Equity	1/20	45.53
20	Visa Inc	V UN Equity	1/20	161.02