

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 ZAR20,000,000.00 Unsubordinated and Unsecured Registered Notes due 09 July 2025 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 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. (The default status of the

	Notes under the Master Structured Note Programme is unsubordinated and unsecured' per Condition 5 (Status of Notes) of the Master Programme Memorandum.)
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR (South African Rand)
5. Series Number:	2019-46
6. Tranche Number:	ASN353
7. Aggregate Nominal Amount:	
(a) Series:	ZAR20,000,000.00
(b) Tranche:	ZAR20,000,000.00
8. Interest:	As set out in paragraphs 26 and 27 below respectively.
9. Payment Basis:	Fixed Rate Interest and Index Linked
10. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
11. Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
12. Issue Date:	23 July 2019
13. Trade Date:	09 July 2019
14. 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 the Republic of South Africa in "Section II-D: Subscription and Sale" of the Master Programme Memorandum are disapplied and deemed to be amended for purposes of these Notes.
15. Issue Price:	100%
16. Interest Commencement Date:	Not Applicable
17. Maturity Date:	23 July 2025, is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 26(b) below) and a Business Day. If such day is not an Exchange Business Day and a Business Day, then

	the Maturity Date will be the next day which is an Exchange Business Day and a Business Day.
18. Applicable Business Day Convention:	Modified Following Business Day Convention
19. Definition of Business Day (if different from that set out in the Glossary of Terms):	Not different for Business Days. However, for purposes of this Applicable Pricing Supplement the term "Currency Business Day" include Johannesburg Business Days, London Business Days and TARGET Settlement Days, where TARGET Settlement Day means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer system is open.
20. Fixed Interim Amount:	See Fixed Rate Leg provisions in paragraph 26 below.
21. Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 26 below.
22. Record Date	(i) In respect of payment of the Final Redemption Amount, the Record Date will be 17 July 2020, 16 July 2021, 22 July 2022, 21 July 2023, 19 July 2024 or 18 July 2025 unless the Friday is public holiday in which case it will be on the last business day of that week.
23. Last Day to Trade	(i) In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 14 July 2020, 13 July 2021, 19 July 2022, 18 July 2023, 16 July 2024 or 22 July 2025 or, three business days before the record date.
24. Finalisation Date	(i) In respect of payment of the Final Redemption Amount, the Finalisation Date will 07 July 2020, 06 July 2021, 12 July 2022, 11 July 2023, 09 July 2024 or 08 July 2025 or, will be at least eight days before the record date and at least five days before the last day to trade.
25. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 19,563,521,695.25
INDEX-LINKED NOTES	
26. (a) Type of Index-Linked Notes:	Indexed Redemption Amount Notes

<p>(b) Index/Formula by reference to which Interest Rate / Interest Amount is to be determined:</p>	<p>If on Observation Date 6 the Calculation Agent determines that on any one of the Observation Dates 1, 2, 3, 4 or 5 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 SPTSX60 Index (TSX_{f6}) and the level of the S&P 500 Index (SPX_{f6}) and the level of the Euro Stoxx 50 Index ($SX5E_{f6}$) and the level of the ASX 200 Index ($AS51_{f6}$). 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>$\frac{TSX_{f6}}{TSX_i}$ compared with $\frac{SPX_{f6}}{SPX_i}$ compared with $\frac{SX5E_{f6}}{SX5E_i}$ compared with $\frac{AS51_{f6}}{AS51_i}$</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 0.14 (or 14.00%).</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</p>
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formula:

$$FRA = ANA * \left[1 - \max \left[0, 1 - \min \left(\frac{TSX_{f6}}{TSX_i}, \frac{SPX_{f6}}{SPX_i}, \frac{SX5E_{f6}}{SX5E_i}, \frac{AS51_{f6}}{AS51_i} \right) \right] \right]$$

Where:

"FRA" means the relevant Final Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by";

"max" means "the maximum of" or "the greater of";

"TSX_{f6}" means the official level of the SPTSX60 100 Index as at the Index Valuation Time on Observation Date 6;

"TSX_i" means the level of the SPTSX60 Index as at the Index Valuation Time on the Trade Date i.e. 991.2713;

"SPX_{f6}" means the official level of the S&P 500 Index as at the Index Valuation Time on Observation Date 6;

"SPX_i" means the level of the S&P 500 Index as at the Index Valuation Time on the Trade Date i.e. 2979.6300;

"SX5E_{f6}" means the official level of the Euro Stoxx 50 Index as at the Index Valuation Time on Observation Date 6;

"SX5E_i" means the level of the Euro Stoxx 50 Index as at the Index Valuation Time on the Trade Date i.e. 3509.7500;

"AS51_{f6}" means the official level of the ASX 200 Index as at the Index Valuation Time on Observation Date 6; and

"TSX_i" means the level of the ASX 200 Index as at the Index Valuation Time on the Trade Date i.e. 6665.6910.

Autocall Events:

- (i) On Observation Date 1 at the Index Valuation Time, the Calculation Agent will determine the level of the SPTSX60 Index (TSX_{f1}) and the level of the S&P 500 Index (SPX_{f1}) and the level of the Euro Stoxx 50 Index (SX5E_{f1}) and the level of the ASX 200 Index (AS51_{f1}). The Calculation Agent will then compare the relative increase or decrease of the levels of the four Indices with each other, i.e.

$\frac{TSX_{f1}}{TSX_i}$ compared with $\frac{SPX_{f1}}{SPX_i}$ compared with $\frac{SX5E_{f1}}{SX5E_i}$ compared with $\frac{AS51_{f1}}{AS51_i}$

in order to determine the Index with the worst performance.

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:

$$AC1RA = ANA + [ANA * (1 * ER)]$$

Where:

"AC1RA" means the Autocall 1 Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by"; and

"ER" means the Enhanced Return of 0.14 (or 14%).

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;

$$CA1 = [ANA * (1 * ER)]$$

Where:

"CA1" means the Coupon Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by"; and

"ER" means the Enhanced Return of 0.14 (or 14%).

- (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 SPTSX60 Index (TSX_{f_2}) and the level of the S&P 500 Index (SPX_{f_2}) and the level of the Euro Stoxx 50 Index ($SX5E_{f_2}$) and the level of the ASX 200 Index ($AS51_{f_2}$). The Calculation Agent will then compare the relative increase or decrease of the levels of

the four Indices with each other, i.e.

$\frac{TSX_{f2}}{TSX_i}$ compared with $\frac{SPX_{f2}}{SPX_i}$ compared with $\frac{SX5E_{f2}}{SX5E_i}$ compared with $\frac{AS51_{f2}}{AS51_i}$

in order to determine the Index with the worst performance.

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:

$$AC2RA = ANA + [ANA * (2 * ER)]$$

Where:

"AC2RA" means the Autocall 2 Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by"; and

"ER" means the Enhanced Return of 0.14 (or 14%).

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;

$$CA2 = [ANA * (2 * ER)]$$

Where:

"CA2" means the Coupon Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by"; and

"ER" means the Enhanced Return of 0.14 (or 14%).

- (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 SPTSX60 Index (TSX_{f3}) and the level of the S&P 500 Index (SPX_{f3}) and the level of the Euro Stoxx 50 Index ($SX5E_{f3}$) and the level of the ASX 200 Index ($AS51_{f3}$). The Calculation Agent will then compare the relative increase or decrease of the levels of the four Indices with each other, i.e.

$\frac{TSX_{f3}}{UKX_i}$ compared with $\frac{SPX_{f3}}{SPX_i}$ compared with $\frac{SX5E_{f3}}{SX5E_i}$ compared with $\frac{AS51_{f3}}{AS51_i}$

in order to determine the Index with the worst performance.

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:

$$AC3RA = ANA + [ANA * (3 * ER)]$$

Where:

"AC3RA" means the Autocall 3 Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by"; and

"ER" means the Enhanced Return of 0.14 (or 14%).

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;

$$CA3 = [ANA * (3 * ER)]$$

Where:

"CA3" means the Coupon Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by"; and

	<p>“ER” means the Enhanced Return of 0.14 (or 14%).</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 SPTSX60 Index (TSX_{f4}) and the level of the S&P 500 Index (SPX_{f4}) and the level of the Euro Stoxx 50 Index ($SX5E_{f4}$) and the level of the ASX 200 Index ($AS51_{f4}$). 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>$\frac{TSX_{f4}}{TSX_i}$ compared with $\frac{SPX_{f4}}{SPX_i}$ compared with $\frac{SX5E_{f4}}{SX5E_i}$ compared with $\frac{AS51_{f4}}{AS51_i}$</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> <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 0.14 (or 14%).</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> $CA4 = [ANA * (4 * ER)]$
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Where:

“CA4” means the Coupon Amount;

“ANA” means the Aggregate Nominal Amount;

“*” means “multiplied by”; and

“ER” means the Enhanced Return of 0.14 (or 14%).

- (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 SPTSX60 Index (TSX_{f5}) and the level of the S&P 500 Index (SPX_{f5}) and the level of the Euro Stoxx 50 Index ($SX5E_{f5}$) and the level of the ASX 200 Index ($AS51_{f5}$). The Calculation Agent will then compare the relative increase or decrease of the levels of the four Indices with each other, i.e.

$\frac{TSX_{f5}}{TSX_i}$ compared with $\frac{SPX_{f5}}{SPX_i}$ compared with $\frac{SX5E_{f5}}{SX5E_i}$ compared with $\frac{AS51_{f5}}{AS51_i}$

in order to determine the Index with the worst performance.

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:

$$AC5RA = ANA + [ANA * (5 * ER)]$$

Where:

“AC5RA” means the Autocall 5 Redemption Amount;

“ANA” means the Aggregate Nominal Amount;

“*” means “multiplied by”; and

“ER” means the Enhanced Return of 0.14 (or 14%).

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;

$$CA5=[ANA*(5*ER)]$$

Where:

“CA5” means the Coupon Amount;

“ANA” means the Aggregate Nominal Amount;

“*” means “multiplied by”; and

“ER” means the Enhanced Return of 0.14 (or 14%).

For purposes of the above:

"TSX_i" means the level of the SPTSX60 Index as at the Index Valuation Time on the Trade Date i.e. 991.2713;

"SPX_i" means the level of the S&P 500 Index as at the Index Valuation Time on the Trade Date i.e. 2979.6300;

"SX5E_i" means the level of the Euro Stoxx 50 Index as at the Index Valuation Time on the Trade Date i.e. 3509.7500; and

"AS51_i" means the level of the ASX 200 Index as at the Index Valuation Time on the Trade Date i.e. 6665.6910.

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:

	Observation Date	Early Redemption Date (in the case of 1,2, 3, 4, 5) and Maturity Date (in the case of 6):
1	09-Jul-2020	23-Jul-2020
2	09-Jul-2021	23-Jul-2021
3	11-Jul-2022	25-Jul-2022
4	10-Jul-2023	24-Jul-2023
5	09-Jul-2024	23-Jul-2024
6	09-Jul-2025	23-Jul-2025

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

	<p>Business Day and a Business Day.</p> <p>“Exchange Business Day” means a Scheduled Trading Day on which:</p> <ul style="list-style-type: none">(a) the Index Sponsor actually publishes the closing level of the Index; and(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>“Scheduled Trading Day” means any day on which:</p> <ul style="list-style-type: none">(a) the Index Sponsor is scheduled to publish the closing level of the Index; and(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>“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> <ul style="list-style-type: none">(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(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day. <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</p>
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with the following formula:

$CB = TSX_i * 0.85$ is 842.5806 based on the official level of SPTSX60 Index as at the Index Valuation Time on the Trade Date;

$CB = SPX_i * 0.85$ is 2532.6855 based on the official level of S&P 500 Index as at the Index Valuation Time on the Trade Date;

$CB = SX5E_i * 0.85$ is 2983.2875 based on the official level of Euro Stoxx 50 Index Exchange as at the Index Valuation Time on the Trade Date; and

$CB = AS51_i * 0.85$ is 5665.8374 based on the official level of ASX 200 Index Exchange as at the Index Valuation Time on the Trade Date.

“Barrier” means the level of the Index equal to a level calculated by the Calculation Agent in accordance with the following formula:

$B = TSX_i * 0.65$ is 644.3263 based on the official level of Toronto Stock Exchange as at the Index Valuation Time on the Trade Date;

$B = SPX_i * 0.65$ is 1936.7595 based on the official level of S&P 500 Index as at the Index Valuation Time on the Trade Date;

$B = SX5E_i * 0.65$ is 2281.3375 based on the official level of Euro Stoxx 50 Index Exchange as at the Index Valuation Time on the Trade Date; and

$B = AS51_i * 0.65$ is 4332.6992 based on the official level of FTSE/JSE Top40 Index as at the Index Valuation Time on the Trade Date.

Where:

“CB” means the Coupon Barrier;

“B” means the Barrier;

"TSX_i" means the level of the SPTSX60 Index as at the Index Valuation Time on the Trade Date i.e. 991.2713;

"SPX_i" means the level of the S&P 500 Index as at the Index Valuation Time on the Trade Date i.e. 2979.6300;

"SX5E_i" means the level of the Euro Stoxx 50 Index as at the Index Valuation Time on the Trade Date i.e. 2983.2875; and

"AS51_i" means the level of the ASX 200 Index as at the Index Valuation Time on the Trade Date i.e. 5665.8374.

Index Websites:

	<p>For SPTSX60 100 Index: https://www.tsx.com/</p> <p>For S&P 500 Index: https://us.spindices.com/documents/methodologies/methodology-sp-us-indices.pdf</p> <p>For Euro Stoxx 50 Index: http://www.stoxx.com/download/indices/rulebooks/stoxx_indexguide.pdf</p> <p>For ASX 200 Index: https://www.asx.com.au/</p> <p>“Index Valuation Time” means:</p> <ul style="list-style-type: none"> (a) for the purposes of determining whether a Market Disruption Event has occurred: <ul style="list-style-type: none"> (aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and (bb) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange; and (c) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor. <p>Any changes to the index methodology will be published on SENS and communicated to the JSE.</p>
<p>(c) Index Calculation Agent:</p>	<p>In respect of SPTSTX60 Index S&P Dow Jones Indices LLC is the Index Calculation Agent.</p> <p>In respect of S&P 500 Index, S&P Dow Jones Indices LLC and its affiliates and/or its licensors are the Index Calculation Agents.</p> <p>In respect of the Euro Stoxx 50 Index, STOXX Limited, Zurich, Switzerland and/or its licensors are the Index Calculation Agent.</p> <p>In respect of the ASX 200 Index, S&P Dow Jones Indices LLC and its affiliates and/or its licensors are the Index Calculation Agents.</p>

<p>(d) Index Disclaimers</p>	<p>SPTSX600 Index</p> <p>The "S&P/TSX 60® " (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI. The Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P/TSX 60® to track general market performance. S&P Dow Jones Indices have no obligation to the owners of the Securities into consideration in determining, composing or calculating the S&P/TSX 60®. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Securities. There is no assurance that investment products based on the S&P/TSX 60® will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</p> <p>S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE</p>
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S&P 500 Index

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(e) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See paragraph 36 below.
(f) Other terms relating to Index Linked Notes:	None
PROVISIONS REGARDING REDEMPTION/MATURITY	
27. Redemption at the option of the Issuer:	No
28. Redemption at the Option of Noteholders:	No
29. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default (if required):	Yes
If yes:	
(a) Amount payable; or	Not Applicable
(b) Method of calculation of amount payable:	If the Notes are redeemed early for any reason whatsoever, the Early Redemption Amount will be

	determined and calculated by the Issuer in accordance with Condition 8.5 (<i>Early Redemption Amounts</i>) of the Terms and Conditions of the Notes.
GENERAL	
30. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
31. Calculation Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
32. Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
33. Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
34. Transfer Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
35. JSE Short Name	ABMBSN353
36. JSE Long Name	ABMBSN353-23JULY2025
37. ISIN No.:	ZAE000275525
38. Stock Code:	ASN353
39. Issuer Rating on Issue Date:	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. Issuer National Rating: zaAA+ as assigned by Standard & Poor on 02 July 2018 and to be reviewed by Standard & Poor from time to time.
40. Method of distribution:	Private Placement
41. Governing law:	The law of the Republic of South Africa
42. Other provisions:	Applicable
(a) Inward Listing:	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>(b) Taxation:</p>	<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">(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",(ii) the deletion of Condition 9.8, and(iii) the insertion of the following additional paragraphs immediately after Condition 9.7: <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</p>
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	<p>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>(c) Change in Law:</p>	<p>The definition of “Change in Law” contained in the Terms and Conditions of the Notes is deleted and replaced with the following:</p> <p>“On or after the Issue Date of the Notes:</p> <ul style="list-style-type: none"> (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law or the adoption or promulgation of new regulations authorised or mandated by existing legislation), or (ii) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority or a regulatory authority), <p>the Issuer determines in good faith that:</p> <ul style="list-style-type: none"> (aa) it has become illegal or contrary to such applicable law or regulation for the Note Holder to hold the Notes; or (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 (cc) the Issuer or any affiliate of the Issuer will

	<p>incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or</p> <p>(dd) the Issuer or any affiliate of the Issuer will be subjected to materially less favourable regulatory capital treatment in respect of such Notes or any related Hedge Positions,</p> <p>the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount to be paid to the Note Holder. The phrase “any applicable law or regulation” includes, without limitation, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Wall Street Transparency and Accountability Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the “Wall Street Act”), (ii) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives (European Market Infrastructure Regulation – EMIR), and (iii) any rules and regulations promulgated in accordance with the regulatory framework of the Basel Committee on Banking Supervision (the “Basel Rules”). Any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act or any legislation and/or regulation based on the Wall Street Act, EMIR or the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.</p>
(d) Hedging Disruption:	<p>If the Issuer or an affiliate of the Issuer (each “a Hedging Party”) is unable after using commercially reasonable efforts, to either:</p> <p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or</p> <p>(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or</p>

	<p>from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction,</p> <p>the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with Condition 8.5 of the Terms and Conditions of the Notes.</p>
<p>(e) 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 Date) amount of tax, duty, expenses, costs or fees (other than brokerage or commissions) to:</p> <ul style="list-style-type: none"> (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the 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 (ii) realise, recover or remit the proceeds of Hedge Positions in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction, <p>the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Note Holder.</p>

43. Material Change in Financial or Trading Position	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.
44. Change in the terms of the securities	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.

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.

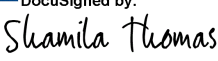
The JSE takes no responsibility for the contents of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation 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.

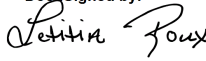
Application is hereby made to list this issue of Notes on 23 July 2019.

for and on behalf of

ABSA BANK LIMITED

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

DocuSigned by:

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DocuSigned by:

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Name: Shamila Thomas
Capacity: Confirmation Specialist
Date: 17-07-2019 | 10:31:22 AM SAST

Who warrants his/her authority hereto

Name: Letitia Roux
Capacity: Head of OTC Confirmations
Date: 16-07-2019 | 08:43:10 AM PDT

Who warrants his/her authority hereto