
APPLICABLE PRICING SUPPLEMENT



Member of



ABSA BANK LIMITED

(incorporated in the Republic of South Africa with limited liability and with company registration

number: 1986/004794/06)

Issue of ZAR50,000,000.00 Unsubordinated and Unsecured Registered Notes

under its ZAR40,000,000,000 Master Structured Note Programme approved by the JSE Limited and the Stock Exchange of Mauritius Limited

This Term Sheet must be read in conjunction with (i) the Master Structured Note Programme Memorandum dated 21 October 2013 and approved by the JSE on or about 28 October 2013, 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 (ii) the supplemental memorandum dated 29 November 2013 approved by the Stock Exchange of Mauritius Limited on or about 29 November 2013, as amended and/or supplemented from time to time (the "**Mauritius Supplemental Memorandum**") prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme.

Any capitalised terms not defined in this Term Sheet have the meanings ascribed to them in (i) the Glossary of Terms and/or (ii) Section I (*Introduction*) (2) (*Definitions*) of the Mauritius Supplemental Memorandum.

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

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

DESCRIPTION OF THE NOTES	
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 ' <u>unsubordinated and unsecured</u> ' 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:	2015-53
5. Tranche Number:	ASN091
6. Total Notes In Issue:	Notes to the value of: ZAR 8,133,435,224.61
7. Aggregate Nominal Amount:	ZAR50,000,000.00
(a) Series:	ZAR50,000,000.00
(b) Tranche:	ZAR50,000,000.00
8. Interest:	Not Applicable
9. Interest Payment Basis:	Not Applicable
10. Automatic / Optional Conversion from one Interest / Redemption / Payment Basis to another:	Not Applicable
11. Form of Notes:	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held in the Central Securities Depository.
12. Trade Date:	31 July 2015
13. Strike Date:	09 October 2015
14. Issue Date:	16 October 2015
15. 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.
16. Issue Price:	100.00%

in
SP

17. Interest Commencement Date:	Not Applicable
18. Maturity Date:	16 October 2020, 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. Provided, that if the Final Observation Date is adjusted forward in order to provide for any disruption in respect of any share in the basket, the Issuer will adjust the Maturity Date accordingly, acting in good faith and in a commercially reasonable manner.
19. Applicable Business Day Convention:	Modified Following Business Day
20. Final Redemption Amount:	Refer to 24 (b)
21. Last Date to Register:	11 calendar days before the Maturity Date, i.e. 05 October 2020
22. Books Closed Period(s):	The Register will be closed from 06 October 2020 before the Maturity Date to the Maturity Date.
23. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 8,133,435,224.61
EQUITY-LINKED NOTES	
24. (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, 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 Basket Return (as determined and calculated below) has been greater than or equal to 60% during the period from (and excluding) the Strike Date to (and including) 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 in accordance with the following formula:</p> $FRA = NA + NA * \max(\text{Top 5 Basket Return} - 100\%, 0)$

OR

(B) If Basket Return (as determined and calculated below) has been lower than 60%, during the the period from (and excluding) the Strike Date to the Final Observation Date, then the Calculation Agent will determine and calculate the Final Redemption Amount in accordance with the following formula:

$$FRA = NA * \text{Basket Return}$$

Where:

“FRA” means the relevant Final Redemption Amount;

“NA” means the Notional Amount of the Note;

“*” means “multiplied by”;

“max” means “the maximum of” or “the greater of”; “Top 5 Basket Return” means a percentage determined and calculated by the Calculation Agent in accordance with the following formula:

$$\text{Top 5 Basket Return} = \sum_i^{20} (\text{Top 5 Weighting}_i * \text{Return}_i)$$

Where:

“Top 5 Weighting,” means the weight ascribed to such share in accordance with the table below:

Shares ranked by return in descending order from best to worst	i	Top 5 Weighting
Best	1	1/5
Second Best	2	1/5
Third Best	3	1/5
Fourth Best	4	1/5
Fifth Best	5	1/5
Sixth Best	6	0
Seventh Best	7	0
Eighth Best	8	0
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_i” for each share_i 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_i^{Final}” means the official closing price of such share on the relevant Exchange on the Final Observation Date;

“Share_i^{Initial}” means the official closing price of such share on the relevant Exchange on the Strike Date;

“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:

$$\text{Basket Return} = \sum_j^{20} (\text{Basket Weighting}_j * \text{Return}_j)$$

Where:

“Basket Weighting_i” means the weight ascribed to such share as specified in Annex A;

“*” means “multiplied by”;

Return_j for each share_j is a percentage determined and calculated by the Calculation Agent in accordance with the following formula:

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

Where:

“Share_j^{Final}” means the official closing price of such share on the relevant Exchange on the Final Observation Date;

“Share_j^{Initial}” means the official closing price of such share on the relevant Exchange on the Strike Date.

“Final Observation Date” means 9 October 2020, 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>(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 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 takeover, 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 preceeding 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>
<p>(d) Other terms relating to the Equity-Linked Notes:</p>	<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</p>

	any adjustments that may be made by the Issuers hedging arrangements counterparties in respect of the relevant shares.
PROVISIONS REGARDING REDEMPTION/MATURITY	
25. Redemption at the option of the Issuer:	No
26. Redemption at the Option of Note holders:	<p>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 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>
27. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging, Market Disruption Event, Trading Disruption, Exchange Disruption, Early Closure, Disrupted Day, Additional Termination Events, early redemption approved by the Issuer upon request by the Noteholder or on Event of Default	Yes

(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 (Early Redemption Amounts) of the Master Programme Memorandum.
28. Extension of the Maturity Date:	The Noteholder may approach the Issuer prior to the Maturity Date and request the Issuer to consider the extension of the Maturity Date of the Note. Upon receipt of a request for the extension of the Maturity Date, 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 extend the Maturity Date of the relevant Notes, subject to the Issuer's right to issue an amended Applicable Pricing Supplement in respect of such Notes in which Amended Applicable Pricing Supplement the Issuer may amend any terms of this Applicable Pricing Supplement to provide for the effect of the extension of the Maturity Date, including, but not limited to, any commercial terms, any regulatory terms and any option rights which any Noteholder or the Issuer has or may have. 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 the extension of the Maturity Date.
GENERAL	
29. Listing Financial Exchange:	All such exchanges relevant to the Basket of shares as determined by the Calculation Agent.
30. Calculation Agent:	Absa Corporate and Investment Banking, a division of Absa Bank Limited.
31. Paying Agent:	Absa Corporate and Investment Banking, a division of Absa Bank Limited.
32. Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa

33. Transfer Agent:	Absa Corporate and Investment Banking, a division of Absa Bank Limited.
34. ISIN No.:	ZAG000130576
35. Stock Code:	ASN091
36. Issuer Rating on Issue Date:	Issuer Rating: A1.za as assigned by Moody's on 26 June 2015 and to be reviewed by Moody's from time to time.
37. Method of distribution:	Private Placement
38. Governing law:	Law of the Republic of South Africa
39. 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 effect on its tax</p>

	<p>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. 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 Date) amount of tax, duty, expenses, costs or fees (other than brokerage or commissions) to:</p> <p>(i) acquire, establish, re-establish, substitute, maintain,</p>

	<p>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</p> <p>(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> <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> <p>(i) the relevant Exchange, fails to publish the price of such share;</p> <p>(ii) the relevant Exchange fails to open for trading during its regular trading session; or</p> <p>(iii) a Market Disruption Event occurs..</p> <p>The Calculation Agent will as soon as reasonably practicable under the circumstances notify the parties or other party, as the case may be, 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 parties as set forth in the preceding sentence, failure by the Calculation Agent to notify the parties 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:</p> <p>(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</p> <p>(bb) the Calculation Agent will determine the price of the relevant share as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the price of the share last in effect prior to the occurrence of the first Disrupted Day using the relevant</p>

Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each share in the Basket (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant share in the Basket on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant share in the Basket as of the Valuation Time on that eighth Scheduled Trading Day).

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

“Scheduled Trading Day” means in respect of a share in the Basket, any day on which:

- (i) the relevant Exchange is scheduled to be open for trading for their respective regular trading sessions; and
- (i) the relevant related exchange is scheduled to be open for trading for its regular trading session.

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

“Market Disruption Event” means either:

- (i) (aa) the occurrence or existence, in respect of any share in the Basket, of:
 - (1) a Trading Disruption in respect of such share in the Basket, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the relevant Exchange on which such share is principally traded;
 - (2) a Trading Disruption in respect of such share in the Basket, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the relevant Exchange on which such share is principally traded;
 - (3) an Early Closure in respect of such share;
- OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to a share in the Basket, of:
 - (aa) a Trading Disruption Event;
 - (bb) an Exchange Disruption, which in either case the

	<p>Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Exchange on which such share is principally traded; or</p> <p>(cc) an Early Closure, in each case in respect of such futures or options contracts.</p> <p>“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 share in the Basket, the scheduled closing time of the Exchange in respect of such share; and</p> <p>(bb) in respect of any options contracts or futures contracts in respect of the share in the Basket, the close of trading on the related exchange; and</p> <p>“Exchange” means with respect to each share in the Basket, the principal securities exchange or quotation system or any substitute exchange or quotation system on which such share is principally traded, as determined by the Calculation Agent.</p> <p>“Trading Disruption” means in respect of a share in the Basket any suspension of or limitation imposed on trading in such share by the relevant Exchange or otherwise and whether by reason of movements in price of such share exceeding limits permitted by the relevant Exchange or otherwise:</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 share in the Basket on the relevant Exchange in respect of such share in the Basket; or</p> <p>(ii) futures or options contracts relating to a share in the Basket on the relevant Exchange.</p> <p>“Early Closure” means the closure on any Exchange Business Day of the relevant Exchange in respect of any share in the Basket prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange at least one hour prior to the earlier of:</p> <p>(i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and</p> <p>(ii) the submission deadline for orders to be entered into</p>
--	--

	<p>the relevant Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.</p> <p>“share in the Basket” means each share in the Basket as specified in Annex A.</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 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</p>

any affiliate of the Issuer.

For purposes of this provision, a "South African Sovereign Event" means the occurrence of any of the following events:

- (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 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
- (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
- (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.

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
(f) 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> <ul style="list-style-type: none"> (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; (ii) transfer, on or in respect of a Averaging Date or Valuation Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the local currency of the Affected Jurisdiction (the "Local Currency") from accounts within the Affected Jurisdiction to (a) other accounts within such Affected Jurisdiction, (b) accounts outside such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction; (iii) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Averaging Date or Valuation Date through customary legal channels; (iv) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Averaging Date or Valuation Date at a rate at least as favourable as the rate for domestic institutions located in the Affected Jurisdiction; or (v) obtain a rate or a commercially reasonable rate (as determined by the Calculation Agent), in each case, at which the proceeds of a Hedging Party Hedge denominated in the Local Currency can be exchanged for the Settlement Currency on or in respect of a Averaging Date or Valuation Date. <p>If an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.</p>
(g) Consequence of FX Disruption	<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> <ul style="list-style-type: none"> (i) in the case of an FX Disruption that is described in:

	<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 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 sub-paragraphs (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 sub-paragraphs (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>
40. 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.

for and on behalf of

ABSA BANK LIMITED




Name: Andrew Whitty

Capacity: Managing Principal

Date: 13 Oct 2015

Who warrants his/her authority hereto



Name: Tebogo Mole

Principal

Capacity: _____

Date: 13 Oct 2015

Who warrants his/her authority hereto

ANNEX A: BASKET OF SHARES

j	Share	Bloomberg Code	Exchange	Related Exchange	Basket Weighting(j)
1	Anheuser-Bush InBev NV	ABI BB Equity	Euronext Brussels	All Exchanges	5%
2	Allianz SE	ALV GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	5%
3	BASF SE	BAS GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	5%
4	Bayer AG	BAYN GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	5%
6	BNP Paribas	BNP FP Equity	Euronext Paris	All Exchanges	5%
9	AXA SA	CS FP Equity	Euronext Paris	All Exchanges	5%
7	Daimler AG	DAI GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	5%
8	Deutsche Telekom AG	DTE GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	5%
10	Total SA	FP FP Equity	Euronext Paris	All Exchanges	5%
5	INGA NA	INGA NA Equity	Euronext Amsterdam	All Exchanges	5%
11	Inditex SA	ITX SQ Equity	Sociedad de Bolsas (SIBE)	All Exchanges	5%
12	LVMH Moët Hennessy Louis Vuitton SE	MC FP Equity	Euronext Paris	All Exchanges	5%
13	L'Oreal SA	OR FP Equity	Euronext Paris	All Exchanges	5%
14	Sanofi	SAN FP Equity	Euronext Paris	All Exchanges	5%
15	Banco Santander SA	SAN SQ Equity	Sociedad de Bolsas (SIBE)	All Exchanges	5%
16	SAP SE	SAP GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	5%
17	Siemens AG	SIE GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	5%
18	Telefonica SA	TEF SQ Equity	Sociedad de Bolsas (SIBE)	All Exchanges	5%
19	Unilever NV	UNA NA Equity	Euronext Amsterdam	All Exchanges	5%
20	Volkswagen AG	VOW3 GY Equity	Xetra (Frankfurt Stock Exchange)	All Exchanges	5%

