



## **APPLICABLE PRICING SUPPLEMENT**

### **ABSA BANK LIMITED**

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

### **Issue of ZAR250,000,000.00 R2030 Credit-Linked Notes due 31 January 2030**

**under its ZAR 60,000,000,000 Master Structured Note Programme approved by the JSE Limited t/a The Johannesburg Stock Exchange**

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 16 on or about August 2021 and registered with the JSE on or about 18 August 2021, as amended and/or supplemented from time to time ("the Master Programme Memorandum"), prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR 60,000,000,000 Master Structured Note Programme.

With effect from the date on which this Applicable Pricing Supplement is signed, this Applicable Pricing Supplement shall replace and supersede any previous applicable pricing supplement, confirmation, term sheet or other communication with respect to the Notes described herein and this Applicable Pricing Supplement shall constitute the only pricing supplement relating to the Notes of this Tranche.

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in Section II-A of the Master Programme Memorandum headed "*Terms and Conditions of the Notes*", as amended by the Applicable Product Supplement.

This document constitutes the Applicable Pricing Supplement ("this 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 for purposes of the Notes described herein.

The Holders of the Notes should ensure that: (i) they fully understand the nature of the Notes and the extent of their exposure to risks, and (ii) they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position.

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

Noteholders are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential Noteholders should understand that they are relying on the credit worthiness of the Issuer.

<b>DESCRIPTION OF THE NOTES</b>	
1. Issuer:	Absa Bank Limited ("Absa")
2. Applicable Product Supplement:	2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum.
3. 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.)
4. Listing:	Listed Notes
5. Issuance Currency:	ZAR
6. Series Number:	2022-44
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
a) Series:	ZAR250,000,000.00
b) Tranche:	ZAR250,000,000.00
9. Interest:	Interest-bearing
10. Interest Payment Basis:	Floating Rate Notes

11.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
12.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD
13.	Trade Date:	07 March 2022
14.	Issue Date:	14 March 2022
15.	Specified Denomination:	ZAR 1,000,000 per Note
16.	Issue Price:	100%
17.	Interest Commencement Date	14 March 2022
18.	Maturity Date:	31 January 2030
19.	Applicable Business Day Convention:	Following Business Day Convention
20.	Business Days:	Johannesburg
21.	Final Redemption Amount:	ZAR250,000,000.00
22.	Credit Event Backstop Date:	Applicable
23.	Last Date to Register:	The 11 <sup>th</sup> (eleventh) calendar day before each Floating Interest Payment Date, i.e. each of 20 <sup>th</sup> January, 19 <sup>th</sup> April, 20 <sup>th</sup> July and 20 <sup>th</sup> October of each calendar year or if such day is not a Business Day then the close of business on the Business Day immediately preceding the first day of a books closed period during the period commencing on the Issue Date and ending on the Maturity Date
24.	Books Closed Periods:	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date and prior to the Maturity Date, i.e. each of the following periods, 21 <sup>st</sup> January to 31 <sup>st</sup> January, 20 <sup>th</sup> April to 30 <sup>th</sup> April, 21 <sup>st</sup> July to 31 <sup>st</sup> July and 21 <sup>st</sup> October to 31 <sup>st</sup> October of each calendar year during the term of the Notes, the first 10 calendar days period being 21 <sup>st</sup> April 2022 to 30 <sup>th</sup> April 2022 and the last period being the 10 day period ending with the Maturity Date

25. Value of aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date:	ZAR 42,855,238,310.52
<b>MIXED RATE NOTES:</b>	Not Applicable
<b>26. FLOATING RATE NOTES:</b>	Applicable

(a) Floating Interest Payment Date(s)	Each 31 January, 30 April, 31 July and 31 October with the first Floating Interest Payment Date being 30 April 2022 or if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
(b) Minimum Interest Rate:	Not Applicable
(c) Maximum Interest Rate:	Not Applicable
(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):	The Day Count Fraction is Actual/365 (Fixed)
(e) Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(f) Margin:	215 basis points (or 2.15%) to be added to the relevant Reference Rate.
(g) If Screen Determination:	
(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	ZAR-JIBAR-SAFEX (3 months)
(ii) Interest Rate Determination Dates:	The first Interest Determination Date will be the Interest Commencement Date, thereafter each of 31 January, 30 April, 31 July and 31 October in each calendar year, during the term of the Notes, commencing on the Interest Commencement Date and ending on the Maturity Date, as adjusted or determined in accordance with the Applicable Business Day Convention.
(iii) Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209).

(h) If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest Rate/Margin/ Fallback provisions:	Not Applicable
(i) Calculation Agent responsible for calculating amount of principal and interest:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof, acting in good faith and in a commercially reasonable manner.
(j) Interest Period:	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention);
<b>FIXED RATE NOTES:</b>	Not Applicable
<b>CREDIT EVENT REDEMPTION:</b>	
27. Type of Credit Linked Note:	Single Name CLN
28. Redemption at Maturity:	Final Redemption Amount
29. Redemption following the occurrence of Credit Events:	Applicable
30. Extension interest:	Not Applicable
31. Reference Entity:	Republic of South Africa
32. Financial Statements of the Reference Entity:	The Issuer of the Reference Obligation is listed on the interest rate market of JSE and as per rule 4.30(c)(i) of the JSE Debt Listings Requirements, no additional information is required to be provided herein
33. Standard Reference Obligation:	Not Applicable
34. Reference Obligation:	The obligation identified as follows: Primary Obligor: Republic of South Africa Maturity Date: 31 January 2030 Coupon: 8.00%

	CUSIP/ISIN: ZAG000106998
35. Substitute Reference Obligation:	Applicable
36. Transaction Type:	Not Applicable
37. All Guarantees:	Applicable
38. Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable
39. Credit Events:	The following Credit Events apply: Failure to Pay Grace Period Extension: Applicable Grace Period: 30 calendar days Payment Requirement: ZAR 10,000,000 Obligation Acceleration Repudiation/Moratorium Restructuring Default Requirement: ZAR 25,000,000 Mod R: Not Applicable Mod Mod R: Not Applicable Multiple Holder Obligation: Not Applicable
40. Credit Event Accrued Interest:	Not Applicable
41. Obligations:	Obligation Category: Reference Obligation Only Obligation Characteristics: None
42. Excluded Obligations:	None
43. Issuer CLN Settlement Option:	Not Applicable
<b>SETTLEMENT:</b>	
44. (a) CLN Settlement Method:	Cash Settlement

b) Credit Event Redemption Amount:	Means in respect of each Note an amount equal to the CLN Cash Settlement Amount (as defined below) minus such Note's pro rata share of the Settlement Expenses.
(c) CLN Cash Settlement Amount:	<p>Means an amount in ZAR calculated by the Calculation Agent, which amount shall not be less than zero, equal to:</p> <p>(i) The amount equal to: the product of (a) the Reference Obligation Aggregate Nominal Amount and (b) Final Price; plus</p> <p>(ii) the Hedging Costs (as defined below).</p> <p><b>"Hedging Costs"</b> means in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a negative number) or gain (in which case expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge term deposit, related interest rate swap position or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p> <p><b>"Reference Obligation Aggregate Nominal Amount"</b> means ZAR 275,394,389.58</p>
<b>PROVISIONS REGARDING REDEMPTION / MATURITY</b>	
45. Redemption at the option of the Issuer:	Yes
If yes:	
(a) Optional Call Redemption Event:	The Issuer may elect, in its sole and absolute discretion, to redeem the Notes on the Optional Call Redemption Date(s), as notified by the Issuer to the Noteholder(s) in an Optional Call Redemption Notice and at the Optional Call Redemption Amount as determined in accordance with paragraph (c) below on the Optional Call Redemption Date:
(b) Optional Call Redemption Date:	31 January 2027
(c) Optional Call Redemption Amount:	<p>An amount in ZAR as determined by the Calculation Agent equal to the sum of:</p> <p>(i) The Aggregate Nominal Amount of the Note multiplied by two; plus</p>



	(ii) Any accrued interest from the last Fixed Interest Payment Date until (but excluding) the Optional Call Redemption Date.
(d) Minimum period of notice	The minimum period of written or oral notice for the purposes of this provision shall be seven (7) Business Days and the notice shall be called an “ <b>Optional Call Redemption Notice</b> ” [prior to the Optional Call Redemption Date].
46. Redemption at the Option of Noteholders:	No
47. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):	Yes
If yes:	
(a) Amount payable; or	The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes
(b) Method of calculation of amount payable:	Not Applicable
<b>GENERAL</b>	
48. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
49. Settlement, Calculation & Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
50. Calculation Agent City:	Johannesburg
51. Specified office of the Settlement, Calculation & Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa

52. Additional selling restrictions:	Not Applicable
53. ISIN No.:	ZAG000184458
54. Stock Code:	ASN804
55. Method of distribution:	Private Placement
56. If syndicated, names of Managers:	Not Applicable
57. If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
58. Governing law:	The laws of the Republic of South Africa
59. Issuer Rating on Issue Date:	Issuer Rating: zaAA being the National Long-Term Credit Rating as assigned by Standard & Poor's on 26 November 2019 and to be reviewed by Standard & Poor's from time to time.
60. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
61. Debt Listing Requirements:	In accordance with Section 4.17 of the Debt Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
62. 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 financial results for the interim reporting period ended 30 June 2021. This statement has not been confirmed nor verified by the auditors of the Issuer.

**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 Debt Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and

the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

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

Application is hereby made to list this issue of Notes on 14 March 2022

### **ABSA BANK LIMITED**

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Name: Shamila Thomas

Capacity: Specialist Derivative Confirmations

Date: 09 March 2022

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Name: Nicolette Burger

Capacity: Specialist Settlements FICC  
Operations

Date: 09 March 2022