



**ABSA BANK LIMITED**

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

**Issue of ZAR 33,000,000 Floating Rate Notes due March 2023**

**under its ZAR60,000,000,000 Master Structured Note Programme registered with the JSE Limited t/a The Johannesburg Stock Exchange**

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 16 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 ZAR60,000,000,000 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 in all respects 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 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.

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.

DESCRIPTION OF THE NOTES	
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 ( <i>Status of Notes</i> ) of the Master Programme Memorandum.)
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR (South African Rand)
5. Series Number:	2022-47
6. Tranche Number:	1
7. Aggregate Nominal Amount:	
(a) Series:	ZAR 33,000,000.00
(b) Tranche:	ZAR 33,000,000.00
8. Interest:	Interest-bearing
9. Interest Payment Basis:	Floating Rate Notes
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 held by the CSD.
12. Trade Date:	08 March 2022
13. Issue Date:	15 March 2022
14. Specified Denomination:	ZAR1,000,000 per Note.
15. Issue Price:	100%
16. Interest Commencement Date:	Issue Date
17. Maturity Date:	15 March 2023
18. Applicable Business Day Convention:	Modified Following Business Day

19. Business Days	Johannesburg
20. Final Redemption Amount:	ZAR33,000,000.00
21. Last Dates to Register:	11 calendar days before each Floating Interest Payment Date i.e. 4 March, 4 June , 4 September and 4 December of each calendar year during the period commencing on Issue Date and ending on the Maturity Date
22. Books Closed Periods:	The Register will be closed from 10 calendar days before each Floating Interest Payment Date i.e 5 March, 5 June , 5 September and 5 December during the period commencing on Issue Date and ending on the Maturity Date
23. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 43,078,286,310.52
<b>FLOATING RATE NOTES</b>	
24. (a) Floating Interest Payment Dates:	Each of 15 March, 15 June , 15 September and 15 December with the first Floating Interest Payment Date being 15 June 2022 and ending on the Maturity Date subject to adjustment in accordance with the Applicable Business Day Convention.
(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):	Day Count Fraction is Actual/365 (Fixed)
(e) Manner in which the Interest Rate is to be determined:	Screen Rate Determination The Interest Rate for each Interest Period will be as follows: 11.45% minus Reference Rate.  In the event that the Interest Rate calculated on any Floating Interest Payment Date is negative, the negative amount will be deferred to the next Floating Interest Payment Date, accruing interest from the Floating Interest Payment Date on which it would have been

	<p>paid until the next Floating Interest Payment Date at a rate of ZAR-PRIME-AVERAGE (averaged daily and compounded monthly) and be deducted from the amount payable on that next Floating Interest Payment Date, and if the Interest payable on the next Floating Interest Payment Date is not sufficient to cover the negative amount, or is itself negative, the procedure set out above will again apply, provided that on the Maturity Date any shortfall will be deducted from the Final Redemption Amount payable by the Issuer on the Maturity Date, subject to a maximum deduction equal to the Aggregate Nominal Amount.</p> <p>“ZAR-PRIME-AVERAGE” means the rate that will be the South African Average Prime Rate, which appears on the Reuters Screen SAFEY Page under the caption “Average Prime Rate” as of 1:00pm, Johannesburg time, on the relevant date.</p>
(f) Margin:	Not Applicable
(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 Issue Date, thereafter each 15 March, 15 June , 15 September and 15 December in each calendar year, during the term of the Notes, commencing on the Issue Date and ending on the Maturity Date 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.
(iii) Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page “SAFEY” (Page number ZA01209).

(h) 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
(i) 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 Following Business Day Convention).
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
25. Redemption at the Option of the Issuer:	No
26. Redemption at the Option of Noteholders:	No
27. Early Redemption Amount(s) payable on redemption for taxation reasons or 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>	
28. Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange
29. Calculation & Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
30. Calculation Agent City	Johannesburg

31. Specified office of the Calculation & Paying Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
32. Settlement Agent:	Absa Investor Services, a division of Absa Bank Limited
33. Specified office of the Settlement Agent:	2nd Floor, North Towers, 160 Jan Smuts Avenue, Rosebank, 2196
34. Additional selling restrictions	Not Applicable
35. ISIN No.	ZAG000184516
36. Stock Code	ASN807
37. Method of distribution	Private Placement
38. If syndicated, names of Managers	Not Applicable
39. If non-syndicated, name of Dealer	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
40. Governing law:	The Laws of the Republic of South Africa
41. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
42. 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.
43. 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.

44. 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 subsidiaries (where applicable) 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.
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**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 15 March 2021.

For and on behalf of

**ABSA BANK LIMITED**

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Name: Shamila Thomas

Capacity: Specialist Derivative Confirmations

Date: 11 March 2022

Who warrants his/her authority hereto

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Name: Nicolette Burger

Capacity: Specialist Settlements FICC Operations

Date: 11 March 2022

Who warrants his/her authority hereto