



ABSA BANK LIMITED

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

**Issue of ZAR150,000,000.00 MSCI Emerging Markets (MXEF) Equity Linked Notes due June 2027
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 on or about 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.
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR
5. Series Number:	2022-100
6. Stock Code:	ASN860
7. ISIN no:	ZAG000186503
8. Tranche Number:	1
9. Aggregate Nominal Amount:	
(a) Series:	ZAR 150,000,000.00
(b) Tranche:	ZAR 150,000,000.00
10. Interest	Non-Interest-bearing
11. Payment Basis:	Indexed Redemption Amount Notes.
12. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
13. Issue Date:	01 June 2022
14. Trade Date:	25 May 2022
15. Initial Index Valuation Date	26 May 2022
16. Final Index Valuation Date:	27 May 2027, subject to adjustment in accordance with the Applicable Business Day Convention and the provisions of paragraph 31
17. FX Valuation Date	28 May 2027, subject to adjustment in accordance with the Applicable Business Day Convention
18. Maturity Date:	01 June 2027, subject to such day being an Exchange Business Day (as defined in paragraph 31 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.
19. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 36,926,220,055.86
20. Specified Denomination:	ZAR 100,000.00 per Note.
21. Issue Price:	100%

22.	Applicable Business Day Convention:	Following Business Day Convention
23.	Final Redemption Amount:	As determined in accordance with Paragraph 35
24.	Settlement Mechanism:	The Final Redemption Amount as expressed in Paragraph 31 Each Note ZAR obligation and will be settled in ZAR.
25.	Books Closed Period	A 22 May 2027 to 01 June 2027
26.	Last Date to Register:	21 May 2027
27.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
28.	Interest Commencement Date:	Not Applicable
29.	Definition of Business Day (if different from that set out in the Glossary of Terms):	Not different for Business Days. For purposes of this Applicable Pricing Supplement the term "Currency Business Day" includes Johannesburg Business Days, London Business Days, New York 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.
30.	Fixed Interim Amount:	Not Applicable
INDEX-LINKED PROVISIONS		
31.	(a) Type of Index-Linked Note:	Indexed Redemption Amount Notes
	(b) Name of Index Calculator	MSCI Inc
	(c) Index Name and Code	MSCI Emerging Markets Index <MXEF Index> on Bloomberg
	(d) Index Currency	USD
	(e) Index Sponsor	MSCI Inc
	(f) Authority from Index Sponsor to use Index	The Index Sponsor has provided the Issuer the authority to use the Index.
	(g) Highs and lows of the Index for the last five years	High: 1,444.93 on 17 February 2021 Low: 758.20 on 23 March 2020 Period: 26 May 2017 to 30 May 2022
	(h) Closing price at the last practicable date	1,043 on 30 May 2022
	(i) Final Redemption Amount Payment Date:	The Maturity Date, such date being subject to adjustment in accordance with the Applicable Business Day Convention and the provisions regarding Consequences of a Disrupted Day as specified below.

(j)	Index Calculation Agents:	MSCI Inc
(k)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See the relevant provisions under paragraph 40 below.
(l)	Note Calculation Agent:	Absa Bank Limited (acting through tis Corporate and Investment Banking Limited) or an affiliate thereof.
(m)	Particulars regarding the Index:	<p>Index website:</p> <p>https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111</p> <p>https://www.msci.com/eqb/methodology/meth_docs/MSC I_GIMIMethodology_Aug_16_2021_final.pdf</p> <p>https://www.msci.com/eqb/methodology/meth_docs/MSC I_IndexCalcMethodology_May2021.pdf</p> <p>Any changes to the index methodology with II be published on SENS and communicated to the JSE.</p> <p>All other changes in the ground rules document will be published on https://www.msci.com</p> <p>The index is published daily on the following website https://www.msci.com/end-of-day-data-search</p> <p>The Index is a Multi-Exchange Index</p>
(n)	Formula by reference to which payment amount in respect of the Final Redemption Amount is to be determined:	<p>The Issuer will determine and calculate the Final Redemption Amount in accordance with the following formula:</p> $FRA = ANA + [ANA * FXR * P * \max(IR, 0)]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount;</p> <p>“ANA” means the Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”;</p> <p>“FXR” means the foreign exchange rate ratio determined and calculated by the Calculation Agent in accordance with the following formula:</p> $FXR = \frac{FX_f}{FX_i}$ <p>Where:</p> <p>“FXR” means the FX Rate ratio;</p> <p>“FX_f” means the FX Rate on the FX Valuation Date</p> <p>“FX_i” means ZAR15.73 per USD 1.00</p> <p>“FX Rate” means the rate of exchange of ZAR per USD1.00 as determined by the Calculation Agent.</p> <p>“P” means “participation” which is 1.76;</p> <p>“max” means “the maximum of” or “the greater of”;</p>

“IR” means the “Index Return” which is calculated in accordance with the following formula:

$$IR = \frac{\text{Index}_f}{\text{Index}_i} - 1$$

where:

“Index_i” means, in respect of the Index, the initial Index level of 1,022.96

“Index_f” means, in respect of the Index, the Index level as at the Index Valuation Time on the Final Index Valuation Date as determined by the Issuer as the equally weighted average of the official closing level of the Index on each of the Averaging Dates, which if any Averaging Date is a Disrupted Day, will be subject to Modified Postponement, as described below.

“Averaging Dates” means each of 31st March 2027, 30th April 2027, and 27th May 2027

“Exchange Business Day” means a Scheduled Trading Day on which:

- (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;

“Modified Postponement” means that in respect of any Exchange Business Day which is a Disrupted Day, the applicable Final Index Valuation Date will be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred before or on the eighth Scheduled Trading Day immediately following the original date, then that eighth Scheduled Trading Day will be deemed to be the Final Index Valuation Date and the Calculation Agent will determine the level of the Index for that Final Index Valuation Date (i.e. that eighth Scheduled Trading Day). For purposes hereof, a “Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and the Index Valuation Date does not or is not deemed to occur.

“Exchange Business Day” means a Scheduled Trading Day on which the Index Sponsor actually publishes the closing level of the Index; and 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.

“Scheduled Trading Day” means any day on which the Index Sponsor is scheduled to publish the closing level of the Index; and each Listing Financial Exchange or each

	<p>Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session.</p> <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 is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.</p> <p>“Index Component Exchange” means in respect of each component security of the Index (each “a Component Security”), the principal securities exchange on which such Component Security is principally traded, as determined by the Calculation Agent.</p> <p>“Index Valuation Time” means for the purposes of determining whether a Market Disruption Event has occurred: i) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and ii) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange; and iii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p>
<p>PROVISIONS REGARDING REDEMPTION/MATURITY</p>	
<p>32. (a) Early Redemption at the option of the Issuer:</p>	<p>No</p>
<p>(b) Early Redemption at the Option of Noteholders:</p>	<p>No</p>
<p>(c) Early Redemption Amount</p>	<p>Means the amount determined by the Calculation Agent, at the Issuer’s sole discretion, which value shall not be less than zero and will be the sum of the following items (if applicable) expressed in ZAR –</p> <p>a) Hedge Portfolio Amount ; and b) Hedging Costs</p> <p>“Hedge Portfolio Amount ” means the amount received for terminating, liquidating, modifying, obtaining or re-establishing any hedge, term deposit, cross currency swap positions, interest rate swap positions, equity derivatives or funding arrangements entered into by the Issuer</p> <p>“Hedging Costs” means an amount determined by the Calculation Agent equal to the sum of (without duplication) the Issuer’s expenses (including loss of funding), tax, duties, losses, costs, fees, charges (expressed as a</p>

	negative number) or gain (expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer and/or any of its Affiliates as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge, term deposit, cross currency swap positions, interest rate swap positions, equity derivatives or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.
(d) 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:	
(aa) Amount payable; or	The Early Redemption Amount
(bb) Method of calculation of amount payable:	If the Notes are redeemed early for any reason whatsoever, the Early Redemption Amount will be determined in accordance with paragraph 36(c)
GENERAL	
33. Financial Exchange:	JSE Limited t/a the JSE
34. Calculation, Settlement and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
35. Specified office of the Calculation, Settlement and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
36. Issuer Rating on Issue Date:	Issuer National Rating: zaAA as assigned by Standard & Poor on 23 November 2020 and to be reviewed by Standard & Poor from time to time.
37. Method of distribution:	Private Placement
38. Governing law:	The law of the Republic of South Africa
39. Other provisions:	Applicable
(a) Inward Listing:	Inward Listing. The Notes will be inward listed securities listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.
(b) Change in Law:	The definition of "Change in Law" contained in the Terms and Conditions of the Notes is deleted and replaced with the following: "On or after the Issue Date of the Notes:

	<p>(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</p> <p>(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> <p>the Issuer 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 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, (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</p>
--	--

	<p>the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.</p>
<p>(c) Hedging Disruption:</p>	<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 from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction,</p> <p>the Issuer may redeem the Notes early and the Calculation Agent 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>(d) 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, 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 Issuer will calculate the early termination amount to be paid to the Note Holder.</p>
<p>(e) FX Disruption:</p>	<p>(A) “FX Disruption” means the occurrence of any event after the Trade Date that makes the Issuer or an affiliate of the Issuer (with whom the Issuer has hedged its liabilities in respect of these Notes) unable, after using commercially reasonable efforts, to:</p> <p>(i) transfer, on or in respect of a valuation date, through customary legal channels the</p>

	<p>proceeds of a hedge position denominated in South African Rand (ZAR) from accounts within the Affected Jurisdiction to (a) accounts outside such Affected Jurisdiction, (b) other accounts within such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction;</p> <p>(ii) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of a hedge positions 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;</p> <p>(iii) convert the proceeds of a hedge position denominated in the Local Currency into South African Rand (ZAR) on or in respect of a valuation date through customary legal channels;</p> <p>(iv) convert the proceeds of a hedge position denominated in the Local Currency into South African Rand (ZAR) on or in respect of a valuation date at a rate at least as favourable as the rate for domestic institutions located in the Affected Jurisdiction; or</p> <p>(v) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which the proceeds of a hedge position denominated in the Local Currency can be exchanged for South African Rand (ZAR) on or in respect of a valuation date.</p> <p>(B) The consequences of FX Disruption:</p> <p>(i) in the case of an FX Disruption that is described in:</p> <p>(a) sub-paragraphs (A)(i) or (A)(ii) of the definition of "FX Disruption", the payment obligations of the Issuer under the Notes 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;</p>
--	--

	<p>and</p> <p>(b) sub-paragraph (A)(iii) of the definition of “FX Disruption”:</p> <p>(1) the conversion of proceeds of the hedge position denominated in the Local Currency into South African Rand (ZAR) 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>(2) 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 (B)(i)(a) and (B)(i)(b) above, the Issuer 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 Issuer or its affiliate that acted as 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 (A)(iv) or (A)(v) of the definition of “FX Disruption”, the Issuer may determine the FX Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Issuer may postpone the determination of the FX Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Notes</p>
--	---

	<p>to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or an affiliate of the Issuer that acted as Hedging Party as a result of or otherwise during such postponement.</p> <p>Notwithstanding any postponement of the obligations of the Issuer under the Notes, in respect of an FX Disruption, 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>(C) If the start of the FX Disruption coincides with a Disrupted Day, the above provisions will only take effect after such postponements or adjustments have been made as a result of such Disrupted Day and the Issuer's obligation to make any payment will continue to be postponed in accordance with the above provisions.</p>
<p>(f) Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:</p>	<ul style="list-style-type: none"> As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR under the Master Structured Note Programme. The aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount. •
<p>(g) Material Change in Financial or Trading Position</p>	<p>The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and subsidiaries (where applicable) since the date of the Issuer's audited condensed consolidated financial results for the reporting period ended 31 December 2021</p>

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the pricing supplement contains all information required by law and The JSE Debt 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 01 June 2022 for and on behalf of **ABSA BANK LIMITED**

Name: Shamila Thomas

Name: Nicolette Burger

Capacity: Confirmations Specialist

Capacity: Specialist Settlements FICC Operations

Date: 31 May 2022

Date: 31 May 2022

Who warrants his/her authority hereto

Who warrants his/her authority hereto