



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 ZAR 75,000,000.00 Republic of South Africa Credit-Linked Notes
under its ZAR 60,000,000,000 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 ("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.
4. Listing:	Listed Notes
5. Issuance Currency:	ZAR
6. Series Number:	2022-103
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
a) Series:	ZAR 75,000,000.00
b) Tranche:	ZAR 75,000,000.00
9. Interest:	Interest-bearing
10. Interest Payment Basis:	Mixed Rate Notes
11. Automatic Conversion from one Interest Basis to another:	Applicable, see paragraphs 26 and 27.
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:	08 June 2022
14. Trade Date:	01 June 2022
15. Specified Denomination:	ZAR 1,000,000 per Note
16. Issue Price:	100%

17. Interest Commencement Date	Issue Date
18. Maturity Date:	31 January 2030, subject to adjustment in accordance with the Applicable Business Day Convention.
19. Applicable Business Day Convention:	Following Business Day Convention
20. Business Days:	Johannesburg
21. Final Redemption Amount:	ZAR 75,000,000.00
22. Credit Event Backstop Date:	Applicable
23. Last Date to Register:	<p>For the period commencing on the Issue Date and ending on 31 July 2026 the 11th (eleventh) calendar day before each Floating Interest Payment Date, i.e. each of 20 January 19 April, 20 July and 20 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.</p> <p>For the period commencing on 31 July 2026 and ending on the Maturity Date the 11th (eleventh) calendar day before each Fixed Interest Payment Date. i.e. each of 20 January and 20 July 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.</p>
24. Books Closed Periods:	<p>For the period commencing on the Issue Date and ending on 31 July 2026, the Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date, i.e. each of the following periods, 21 January to 31 January, 20 April to 30 April, 21 July to 31 July and 21 October to 31 October of each calendar year, the first 10 calendar days period being 21 July to 31 July 2022.</p> <p>For the period commencing on 31 July 2026 and ending on the Maturity Date the Register will be closed for a period of 10 (ten) calendar days prior to each Fixed Interest Payment Date, i.e. each of the following periods, 21 January to 31 January and 21 July to 31 July of each calendar year with the last period being</p>

	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:	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 36,901,486,590.86 under the Master Structured Note Programme.</p> <p>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>
MIXED RATE NOTES:	Applicable
26. Periods during which the interest rate for Mixed Rate Notes will be applicable:	
(i) Floating Rate Notes:	From and including the Issue Date up to, but excluding, 31 July 2026
(ii) Fixed Rate Notes:	From and including 31 July 2026 up to, but excluding, the Maturity Date
27. FLOATING RATE NOTES:	Applicable

(a) Floating Interest Payment Date(s)	Each of 31 January, 30 April, 31 July and 31 October with the first Floating Interest Payment Date being, 31 July 2022 and the last being on 31 July 2026 subject to adjustment in accordance with the Applicable Business Day Convention.
(b) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):	<p>In respect of each Note, the Interest Amount for each Interest Period will be calculated by the Calculation Agent in accordance with the following formula:</p> $I = SD * (FIX - FIR) * DCF$ <p>Where:</p> <p>“I” means the relevant Interest Amount per Note;</p> <p>“SD” means the Specified Denomination;</p> <p>“FIX” means 17.07%;</p> <p>“FIR” means the Floating Interest Rate, being the Reference Rate i.e. ZAR-JIBAR-SAFEX (3 months) on the Issue Date</p> <p>“DCF” means the Day Count Fraction being Act/365 (Fixed); and</p> <p>“*” means “multiplied by”.</p>
(c) Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(i) Reference Rate :	ZAR-JIBAR-SAFEX (3 months)
(ii) Interest Rate Determination Dates:	The first Interest Determination Date will be the Issue 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 Issue Date and ending on the 31 July 2026, subject to adjustment 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).
(d) Calculation Agent responsible for calculating amount of principal and interest:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.

(e) 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);
FIXED RATE NOTES:	Applicable
28. a) Fixed Interest Payment Dates:	Each of 31 January and 31 July of each calendar year during the term of the Notes, commencing on 31 July 2026 and ending on the Maturity Date or, as adjusted in accordance with the Applicable Business Day Convention
b) Fixed Interest Rate:	9.20% per annum payable semi-annually on the Fixed Interest Payment Dates
c) Day Count Fraction:	The Day Count Fraction is Actual/365 (Fixed).
d) Calculation Agent responsible for calculating amount of principal and interest:	Absa Bank Limited (actin through its Corporate and Investment Banking division) or an affiliate thereof.
CREDIT EVENT REDEMPTION:	
29. Type of Credit Linked Note:	Single Name CLN
30. Redemption at Maturity:	Final Redemption Amount
31. Redemption following the occurrence of Credit Events:	Applicable
32. Extension interest:	Not Applicable
33. Reference Entity:	Republic of South Africa
34. 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
35. Standard Reference Obligation:	Not Applicable

36. Reference Obligation:	The obligation identified as follows: Primary Obligor: Republic of South Africa Maturity Date: 31 January 2030 Coupon: 8.00% CUSIP/ISIN: ZAG000106998
37. Substitute Reference Obligation:	Applicable
38. Transaction Type:	Not Applicable
39. All Guarantees:	Applicable
40. Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable
41. 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
42. Credit Event Accrued Interest:	Not Applicable
43. Obligations:	Obligation Category: Reference Obligation Only Obligation Characteristics: None
44. Excluded Obligations:	None

45. Issuer CLN Settlement Option:	Not Applicable
SETTLEMENT:	
46. (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> <ul style="list-style-type: none"> (i) The amount equal to: the product of (a) the Reference Obligation Aggregate Nominal Amount and (b) Final Price; plus (ii) the Hedging Costs (as defined below). <p>"Hedging Costs" 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>"Reference Obligation Aggregate Nominal Amount" means ZAR 80,532,463.04</p>
PROVISIONS REGARDING REDEMPTION / MATURITY	
47. Redemption at the option of the Issuer:	No
48. Redemption at the Option of Noteholders:	No

49.	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
GENERAL		
50.	Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
51.	Settlement, Calculation & Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
52.	Calculation Agent City:	Johannesburg
53.	Specified office of the Settlement, Calculation & Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
54.	Additional selling restrictions:	Not Applicable
55.	ISIN No.:	ZAG000186685
56.	Stock Code:	ASN863
57.	Method of distribution:	Private Placement
58.	If syndicated, names of Managers:	Not Applicable

59. If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
60. Governing law:	The laws of the Republic of South Africa
61. 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.
62. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
63. 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.
64. 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 audited condensed consolidated financial results for the reporting period ended 31 December 2021.

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 08 June 2022.

ABSA BANK LIMITED

Name: Shamila Thomas

Capacity: Confirmations Specialist

Date: 06 June 2022

Name: Letitia Carboni

Capacity: Head of Confirmations

Date:06 June 2022