



Absa Bank Limited

(Incorporated with limited liability in South Africa under registration number 1986/004794/06)

Issue of ZAR700,000,000 Unsubordinated Registered Notes with Stock Code ABFN46

Under its ZAR90,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Absa Bank Limited dated 15 November 2019, as amended. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the General Terms and Conditions. References in this Applicable Pricing Supplement to the General Terms and Conditions are to the section of the Programme Memorandum "*Terms and Conditions of the Unsubordinated Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the General Terms and Conditions.

DESCRIPTION OF THE NOTES

1.	Issuer	Absa Bank Limited
2.	Status of Notes	Unsubordinated Notes
3.	(a) Tranche Number	01
	(b) Series Number	70
4.	Aggregate Principal Amount	ZAR700,000,000
5.	Interest/Payment Basis	Floating Rate
6.	Form of Notes	Registered Note
7.	Security	Unsecured
8.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
9.	Issue Date	24 June 2020
10.	Business Centre	Johannesburg
11.	Additional Business Centre	Not Applicable
12.	Principal Amount	ZAR1,000,000
13.	Specified Denomination	Notes are subject to a minimum denomination of ZAR1,000,000

14.	Issue Price	100%
15.	Interest Commencement Date	24 June 2020
16.	Maturity Date	24 June 2025
17.	Specified Currency	ZAR
18.	Applicable Business Day Convention	Modified Following Business Day
19.	Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
20.	Specified Office of the Calculation Agent	15 Alice Lane, Sandton, 2196
21.	Paying Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
22.	Specified Office of the Paying Agent	15 Alice Lane, Sandton, 2196
23.	Transfer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
24.	Specified Office of the Transfer Agent	15 Alice Lane, Sandton, 2196
25.	Settlement Agent	Standard Chartered Bank
26.	Specified Office of the Settlement Agent	4 Sandown Valley Crescent, Sandton, South Africa
27.	Issuer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
28.	Specified Office of the Issuer Agent	15 Alice Lane, Sandton, 2196
29.	Final Redemption Amount	ZAR700,000,000
	PARTLY PAID NOTES	Not Applicable
	INSTALMENT NOTES	Not Applicable
	FIXED RATE NOTES	Not Applicable
	FLOATING RATE NOTES	Applicable
30.	Floating Rate Note Provisions	
	(a) Interest Payment Date(s)	24 March, 24 June, 24 September and 24 December, in each year until the Maturity Date, commencing on 24 September and, subject to the terms hereof, ending on 24 June 2025 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b) Interest Period(s)	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) 24 September 2020 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(c) Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>) of the Terms and Conditions)	Not Applicable
	(d) Minimum Interest Rate	Not Applicable
	(e) Maximum Interest Rate	Not Applicable
	(f) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 6 (<i>Interest</i>) of the Terms and Conditions)	Not Applicable
31.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
32.	Margin	142.5 bps per annum to be added to the relevant Reference Rate
33.	If ISDA Determination	
	(a) Floating Rate	Not Applicable
	(b) Floating Rate Option	Not Applicable
	(c) Designated Maturity	Not Applicable
	(d) Reset Date(s)	Not Applicable
34.	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 (three) month ZAR-JIBAR-SAFEX
	(b) Interest Rate Determination Date(s)	24 March, 24 June, 24 September and 24 December in each year until the Maturity Date, with the first Interest Determination Date being 22 June 2020
	(c) Relevant Screen Page and Reference Code	Reuters screen SAFEX page under caption "Yield" (or on the SAFEX nominated successor screen for JIBAR) on or about 11h00, Johannesburg time, rounded to the nearest third decimal point
35.	If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions	Not Applicable

36.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
	MIXED RATE NOTES	Not Applicable
	ZERO COUPON NOTES	Not Applicable
	INDEXED NOTES	Not Applicable
	EXCHANGEABLE NOTES	Not Applicable
	OTHER NOTES	Not Applicable
	PROVISIONS REGARDING REDEMPTION	
37.	Redemption at the option of the Issuer (Call Option)	No
38.	Redemption at the option of the Noteholders (Put Option)	No
39.	Early Redemption Amount(s)	Yes
	(a) Early Redemption Amount (Regulatory)	Not Applicable
	(b) Early Redemption Amount (Tax)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
	(c) Early Termination Amount	Principal Amount plus accrued interest (if any)
40.	Do the General Terms and Conditions or the provisions of this Applicable Pricing Supplement provide for automatic redemption of the Notes upon the occurrence of a trigger event(s)?	No
	GENERAL	
41.	Additional selling restrictions	Not Applicable
42.	Additional terms or special conditions	Not Applicable
43.	(a) International Securities Identification Numbering (ISIN)	ZAG000168998
	(b) Stock Code	ABFN46
44.	Financial Exchange	JSE Limited
45.	Clearing System	Strate Proprietary Limited
46.	Method of distribution	Private Placement
47.	If syndicated, names of managers	Not Applicable
48.	Receipts attached?	Not Applicable
49.	Coupons attached?	Not Applicable
50.	Talons attached?	Not Applicable

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| 51. | Credit Rating assigned to the Issuer (if any), date of such rating and date for review of such rating | Aa1.za as affirmed by Moody's Investor Services on 31 March 2020 and zaAA as affirmed by Standard & Poor's on 7 May 2020. The ratings will be reviewed annually |
| 52. | Rating Agency (if any) | Moody's Investor Services and Standard & Poor's |
| 53. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4 (Prohibition on stripping) of the Terms and Conditions? | Not Applicable |
| 54. | Governing law (if the laws of South Africa are not applicable) | Not Applicable |
| 55. | Other Banking Jurisdiction | Not Applicable |
| 56. | Last Day to Register, which shall mean that the "Books Closed Period" (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption | 17h00 on 14 March, 14 June, 14 September and 14 December or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date |
| 57. | Books Closed Period | The Register will be closed from 15 March to 24 March, 15 June to 24 June, 15 September to 24 September and 15 December to 24 December (all dates inclusive) in each year until the Maturity Date |
| 58. | Debt Sponsor | Absa Bank Limited, acting through its Corporate and Investment Banking division |
| 59. | Stabilisation Manager (if any) | Not Applicable |
| 60. | Pricing Methodology | Private Placement |
| 61. | Authorised amount of the Programme | ZAR90,000,000,000 |
| 62. | Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche (excluding the current issue and any other Note(s) issued on the Issue Date) | ZAR 53,146,883,052 |
| 63. | Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including covenants, if any) | Not Applicable |
| 64. | Negative Pledge | Condition 22 (<i>Negative Pledge</i>) in the Programme Memorandum is applicable |
| 65. | Material Changes | 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 latest audited financial statements dated 11 March 2020. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young, the auditor of the Issuer, in making the aforementioned statement

66. Exchange control approval Not Applicable

RESPONSIBILITY

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Programme Memorandum and this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the annual financial report of the Issuer and any amendments or supplements to the aforementioned documents from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Programme Memorandum, any Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer (and any amendments or supplements to the aforementioned documents from time to time). The JSE makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum, any Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer (any amendments or supplements to the aforementioned documents from time to time).

The JSE’s approval of the registration of this 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.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme does not exceed ZAR90,000,000,000, being the maximum aggregate Principal Amount of the Notes that may be issued under the Programme.

Application is hereby made to list this issue of Notes on 24 June 2020 pursuant to the Absa Bank Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on 15 November 2019.

ABSA BANK LIMITED

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By: _____	By: _____
Name: RICHARD FAVIS	Name: Rolf van den Heever

Capacity: Authorised Signatory Capacity: Authorised Signatory

Date: 6/22/2020 | 2:01:25 PM SAST **Date:** 6/22/2020 | 4:26:28 PM SAST