



Absa Bank Limited

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

**Issue of ZAR1,660,000,000 Unsubordinated Registered 9.670% Notes due 24 February 2028
with Stock Code ABS19**

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 03 September 2021, 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

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| 1. | Issuer | Absa Bank Limited |
| 2. | Debt Officer | Jason Quinn, Group Financial Director |
| 3. | Status of Notes | Unsubordinated Notes |
| 4. | (a) Tranche Number | 01 |
| | (b) Series Number | 92 |
| 5. | Aggregate Principal Amount | ZAR 1,660,000,000 |
| 6. | Interest/Payment Basis | Fixed Rate |
| 7. | Form of Notes | Registered Notes |
| 8. | Security | Unsecured |
| 9. | Automatic/Optional Conversion from one Interest/Payment Basis to another | Not Applicable |
| 10. | Issue Date | 24 February 2023 |

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| 11. | Business Centre | Johannesburg |
| 12. | Additional Business Centre | Not Applicable |
| 13. | Principal Amount | ZAR1,000,000 |
| 14. | Specified Denomination | Notes are subject to a minimum denomination ZAR1,000,000 |
| 15. | Issue Price | 100% |
| 16. | Interest Commencement Date | 24 February 2023 |
| 17. | Maturity Date | 24 February 2028 |
| 18. | Specified Currency | ZAR |
| 19. | Applicable Business Day Convention | Modified Following Business Day |
| 20. | Calculation Agent | Absa Bank Limited, acting through its Corporate and Investment Banking division |
| 21. | Specified Office of the Calculation Agent | 15 Alice Lane, Sandton, 2196 |
| 22. | Paying Agent | Absa Bank Limited, acting through its Corporate and Investment Banking division |
| 23. | Specified Office of the Paying Agent | 15 Alice Lane, Sandton, 2196 |
| 24. | Transfer Agent | Absa Bank Limited, acting through its Corporate and Investment Banking division |
| 25. | Specified Office of the Transfer Agent | 15 Alice Lane, Sandton, 2196 |
| 26. | Settlement Agent | Absa Bank Limited, acting through its Corporate and Investment Banking division |
| 27. | Specified Office of the Settlement Agent | 15 Alice Lane, Sandton, 2196 |
| 28. | Issuer Agent | Absa Bank Limited, acting through its Corporate and Investment Banking division |
| 29. | Specified Office of the Issuer Agent | 15 Alice Lane, Sandton, 2196 |
| 30. | Final Redemption Amount | ZAR1,660,000,000 |
| | PARTLY PAID NOTES | Not Applicable |
| | INSTALMENT NOTES | Not Applicable |
| | FIXED RATE NOTES | Not Applicable |
| 31. | Fixed Rate Note Provisions | |
| | (a) Fixed Interest Rate | 9.670 per cent, per annum |

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| (b) | Interest Payment Date(s) | Means 24 August and 24 February, in each year until the Maturity Date, with the first Interest Payment date being 24 August 2023, 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) |
| (c) | 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 August 2023 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| (d) | Initial Broken Amount | Not Applicable |
| (e) | Final Broken Amount | Not Applicable |
| (f) | Interest Rate Determination Date(s) | 21 February 2023 |
| (g) | Day Count Fraction | Actual/365 |
| (h) | Any other terms relating to the particular method of calculating interest | Not Applicable |
| | FLOATING RATE NOTES | 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 | |
| 32. | Redemption at the option of the Issuer (Call Option) | No |
| 33. | Redemption at the option of the Noteholders (Put Option) | No |

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| 34. | 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) |
| 35. | 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

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| 36. | Additional selling restrictions | Not Applicable |
| 37. | Additional terms or special conditions | Not Applicable |
| 38. | (a) International Securities Identification Numbering (ISIN) | ZAG000193848 |
| | (b) Stock Code | ABS19 |
| 39. | Financial Exchange | JSE Limited |
| 40. | Clearing System | Strate Proprietary Limited |
| 41. | Method of distribution | Auction |
| 42. | If syndicated, names of managers | Not Applicable |
| 43. | Receipts attached? | Not Applicable |
| 44. | Coupons attached? | Not Applicable |
| 45. | Talons attached? | Not Applicable |
| 46. | Issuer rating and date of issue | Aa1.za (Moody's Investor Services) on 24 October 2022 and zaAA(Standard & Poor's) on 25 May 2022. |
| 47. | Date of Issuer Rating review | The ratings will be reviewed annually |
| 48. | Rating Agency (if any) | Moody's Investor Services and Standard & Poor's |
| 49. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4 (<i>Prohibition on stripping</i>) of the Terms and Conditions? | Not Applicable |

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| 50. | Governing law (if the laws of South Africa are not applicable) | Not Applicable |
| 51. | Other Banking Jurisdiction | Not Applicable |
| 52. | 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 August and 14 February or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date |
| 53. | Books Closed Period | The Register will be closed from 15 August to 23 August and from 15 February to 23 February (all dates inclusive) in each year until the Maturity Date |
| 54. | Debt Sponsor | Absa Bank Limited, acting through its Corporate and Investment Banking Division |
| 55. | Stabilisation Manager (if any) | Not Applicable |
| 56. | Pricing Methodology | Auction |
| 57. | Authorised amount of the Programme | ZAR90,000,000,000 |
| 58. | 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) | ZAR51,774,883,052 |
| 59. | Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including covenants, if any) | Not Applicable |
| 60. | Negative Pledge | Condition 22 (<i>Negative Pledge</i>) |
| 61. | 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 unaudited interim financial statements, dated 15 August 2022. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG and PWC, the auditors of the Issuer, in making the aforementioned statement |
| 62. | Exchange control approval | Not Applicable |

63. Use of proceeds

General corporate purposes

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 Laws 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 February 2023 pursuant to the Absa Bank Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on 03 September 2021

ABSA BANK LIMITED

DocuSigned by:
Rolf van den Heever
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By: _____
Name: Rolf van den Heever

Capacity: Authorised Signatory

Date: 2/22/2023 | 09:38 SAST

DocuSigned by:
Parin Gokaldas
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By: _____
Name: Parin Gokaldas

Capacity: Authorised Signatory

Date: 2/22/2023 | 09:40 SAST