

Amended and Restated Applicable Pricing Supplement Amended and Restated on 01 August 2023



ABSA BANK LIMITED

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

Issue of ZAR44,401,500 BWP MSCI World Equity Linked Notes due 30 September 2027

**under its ZAR60,000,000,000 Master Structured Note Programme registered with by 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 13 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 (Status of Notes) of the Master Programme Memorandum.)
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR
5. ISIN No.:	ZAE000311361
6. JSE Instrument Number (formerly equity number)	102640
7. Series Number:	2022-98
8. Tranche Number:	ASN858
9. JSE Short Name	ABMBSN858
10. JSE Long Name	ABMBSN858-30SEPTEMBER2027
11. Aggregate Nominal Amount:	
(a) Series:	Aggregate Nominal Amount means the initial principal amount of the Note as at the Trade Date, being ZAR[45,000,000.00] ("Aggregate Nominal Amount") which is the South Africa Rand (ZAR) equivalent of the Botswana Pula (BWP) Aggregate Nominal Amount of BWP[35,000,000.00] ("BWP Aggregate Nominal Amount"), converted at the BWPZAR rate of 1.2857 on the Trade Date
(b) Tranche:	ZAR[45,000,000.00] ("Aggregate Nominal Amount") which is the South Africa Rand (ZAR) equivalent of the Botswana Pula (BWP) Aggregate Nominal Amount of BWP[35,000,000.00] ("BWP Aggregate Nominal Amount"), converted at the BWPZAR rate of 1.2857 on the Trade Date
12. Interest	Non-Interest-bearing
13. Payment Basis:	Index Redemption Amount Notes.
14. Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
15. Issue Date:	03 June 2022
16. Trade Date:	27 May 2022
17. Initial Index Valuation Date	30 May 2022
18. Final Index Valuation Date:	23 September 2027
19. FX Valuation Date	24 September 2027 being 1 Business Days after the Final Index Valuation Date

20.	Maturity Date:	30 September 2027, 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.
21.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 36,721,220,055.86
22.	Specified Denomination:	ZAR100.00
23.	Issue Price:	97.2055% i.e cash consideration of ZAR43,160,700.00
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	As determined in accordance with Paragraph 35
26.	Settlement Mechanism	<p>The Final Redemption Amount expressed in Paragraph 35 will be determined and calculated in BWP, but for settlement purposes only, will be converted into ZAR at a rate determined or actually realized by the Issuer on the FX Valuation Date and any early redemption date, as applicable</p> <p>Each Note is thus a BWP obligation which for settlement and JSE purposes is converted to ZAR on the basis that this is merely a settlement mechanism. Calculations will be made in BWP.</p>
27.	Record Date	Friday 24 September 2027 unless such Friday is a non-Business Day in which case it will be on the last Business Day of that week
28.	Last Day to Trade	The Last Day to Trade will be 21 September 2027 or, 3 Business Days before the Record Date
29.	Finalisation Date	The Finalisation Date will be 14 September 2027 i.e 5 calendar days before the Last Day to Trade.
30.	Automatic/Optional Conversion from one Interest/Redemption /Payment Basis to another:	Not Applicable
31.	Interest Commencement Date:	Not Applicable
32.	Applicable Business Day Convention:	Following Business Day Convention
33.	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, Gaborone Business Days, New York Business Days, London 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.

34.	Fixed Interim Amount:	Not Applicable
MIXED RATE NOTES:		Not Applicable
INDEX-LINKED NOTES		
35.	(a) Type of Index-Linked Note:	Indexed Redemption Amount Notes
	(b) Name of Index Calculator	MSCI Inc
	(c) Index Name and Code	MSCI World USD Price Index <MXWO 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: 3,248.12 on 04 January 2022 Low: 1602.11 on 23 March 2020 Period: 28 May 2017 to 31 May 2022
	(h) Closing price at the last practicable date	2814.75 on 31 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	See the relevant provisions under paragraph 44 below.

impossible or impracticable:	
(l) Note Calculation Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
(m) Particulars regarding the Index:	<p>Index website:</p> <p>https://www.msci.com/documents/10199/cad25553-6265-4a1b-9942-cb5be891015d</p> <p>https://www.msci.com/eqb/methodology/meth_docs/MSCI_GIMIMethodology_Aug_16_2021_final.pdf</p> <p>https://www.msci.com/eqb/methodology/meth_docs/MSCI_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 Final Redemption Amount is payable on the Maturity Date and is a BWP amount which for settlement and JSE purposes is converted to ZAR on the basis that this is merely a settlement mechanism.</p> <p>The Issuer will determine and calculate the Final Redemption Amount (FRA) in accordance with the following formula:</p> $FRA = ANA + ANA * FXR * 54 \% * P$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount in BWP;</p> <p>“ANA” means the BWP 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> $FXR = \frac{FX_i}{FX_f}$ <p>Where:</p> <p>“FX Rate” means the rate of exchange of USD per BWP1.00 as selected or determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.</p> <p>“FXR” means the FX Rate ratio;</p> <p>“FX_i” means the FX Rate on the Trade Date of 0.0830</p>

"FX_f" means the FX Rate determined on the FX Valuation Date determined by the Calculation Agent for settlement on the Maturity Date, acting in good faith and in a commercially reasonable manner.

"P" means a participation number of either 0% or 100%, determined as follows

If Index_{final} is greater than "Index_{start}", P is 1.00. Where P is equal to 1,

$$FRA = ANA + [\text{Optional Nominal}] * \frac{1}{FX_f}$$

If Index_{final} is less than "Index_{start}", P is 0. Where P is equal to 0, FRA = ANA

Where:

"Index_{start}" means, in respect of the Index, a level of 2814.75

"Index_{final}" means, in respect of the Index, the final Index level as determined by the Calculation Agent as the official level of the Index at the Index Valuation Time on each of the Final Valuation Date, which if the Final Valuation Date is a Disrupted Day, it will be subject to Modified Postponement, as described below.

"Final Valuation Date" means 23 September 2027

"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) acting in good faith and in a commercially reasonable manner. 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 Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session.

"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.

"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>“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>
PROVISIONS REGARDING REDEMPTION/MATURITY	
36. (a) Early Redemption at the option of the Issuer:	Yes. On the occurrence of Stop Loss Event under to Paragraph 37
(b) Early Redemption at the Option of Noteholders:	No
(c) Early Redemption Amount	<p>Means the amount determined by the Calculation Agent, which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, which value shall not be less than zero and will be the sum of the following items (if applicable) expressed in BWP –</p> <p>a) Recovery Amount; and b) Hedging Costs</p> <p>“Recovery Amount” means the amount received for the sale of the Reference Obligation by the Issuer for the nominal amount of USD1,887,904.80 to the highest bidder, converted to BWP at the spot BWPUSD rate quoted by the Issuer on the date of receipt by it of the sale proceeds.</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 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.</p> <p>The Early Redemption Amount is a BWP amount which for settlement and JSE purposes is converted to ZAR on the basis that this is merely a settlement mechanism. The Credit Redemption Amount will be paid on the Credit Event Redemption Date</p>
(d) Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event	Yes

of Default (if required):	
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 35c)
CREDIT EVENT REDEMPTION:	Applicable
37. (a) Type of Credit Linked Note:	Single Name CLN
(b) Redemption at Maturity:	As determined in accordance with Paragraph 34
(c) Redemption following the occurrence of Credit Events:	Applicable
(d) Extension interest:	Not Applicable
(e) Reference Entity:	Republic of South Africa
(f) Financial Statements of the Reference Entity:	The notes issued by the issuer of Reference Obligation are 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
(g) Standard Reference Obligation:	Not Applicable
(h) Reference Obligation:	The obligation identified as follows: Primary Obligor: Republic of South Africa Maturity: 27 September 2027 CUSIP/ISIN: US836205AW44
(i) Transaction Type:	Standard Emerging European & Middle Eastern Sovereign
(j) All Guarantees:	Applicable
(k) Credit Events:	The following Credit Events apply: Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium

	Restructuring Multiple Holder Obligation: Not Applicable
(l) Credit Event Accrued Interest:	Not Applicable
(m) Obligations:	Obligation Category: Reference Obligation Only Obligation Characteristics: None
(n) Excluded Obligations:	None
(o) Issuer CLN Settlement Option:	Not Applicable
(p) CLN Settlement Method	Cash Settlement. The Calculation Agent will value the Reference Obligation by asking for quotations from dealers of the Reference Obligation. The Dealers selected by the Calculation Agent must be financial institutions, funds or other entities that purchase or deal in obligations similar to the Reference Obligation and may include the Issuer; however, the Dealers have no duty towards any Noteholder and may not be aware that the purpose of the auction is to determine a Final Price for purposes of the 2014 Credit Linked Notes or any other securities.
(q) The Credit Event Redemption Amount	The Early Redemption Amount as calculated for settlement on the Credit Event Redemption Date
(r) Redemption at the option of the Issuer:	Yes, in the event of an Early Redemption Stop Loss Event as described in this paragraph 38

Early Redemption Stop Loss Events:	
38. (a) Optional Redemption Date(s):	<p>If at any time on any day prior to the redemption of the Notes, the following event occurs, as determined by the Calculation Agent in a commercially reasonable manner (“Stop Loss Event” and the date on which the Stop Loss Event occurs being the “Stop Loss Event Determination Date”), the Issuer may elect, in its sole and absolute discretion, to redeem the Notes on the Optional Redemption Date notified by the Issuer to the Noteholder(s) in a Stop Loss Redemption Notice and at the Optional Redemption Amount determined in accordance with paragraph 37 below:</p> <p>the Adjusted Note NAV expressed in BWP is less than or equal to the Stop Loss NAV.</p> <p>Where:</p> <p>“Adjusted Note NAV” means on any day an amount in BWP determined by the Calculation Agent in a commercially reasonable manner, which amount shall not be less than zero, equal to the sum of the market value of the Hedging Instruments (as defined below) excluding Equity derivatives.</p> <p>“Adjusted Note NAV” means BWP9,250,000.00 which is 30% of the guarantee portion of the Notes.</p> <p>“Guarantee Hedging Instruments” means in respect of the Notes all related hedging instruments entered into by the Issuer including without limitation, any basis swaps, funding instruments. For purposes of the calculation of the Adjusted Note NAV, Equity derivatives are excluded</p> <p>In making any determination, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such amount in good faith and in a commercially reasonable manner.</p>
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	The Credit Event Redemption Amount
(c) Minimum period of notice (if different from Condition 8.3 (Redemption at the Option of the Issuer))	The minimum period of written or oral notice for the purposes of this provision shall be one (1) Business Day and the notice shall be called a “Stop Loss Redemption Notice”
(d) Redemption at the option of the Noteholders:	No
(e) Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on	Yes

Event of Default (if required):	
If yes	
aa) Amount payable; or	The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with paragraph 37.
bb) Method of calculation of amount payable:	Not Applicable
GENERAL	
39. Financial Exchange:	The JSE Limited
40. Calculation, Settlement and Paying Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
41. Specified office of the Calculation, Settlement and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
42. Issuer Rating on Issue Date:	Issuer National Rating: Aa1.za as assigned by Moody's on 24 November 2020 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAA as assigned by Standard & Poor on 23 November 2020 and to be reviewed by Standard & Poor from time to time.
43. Method of distribution:	Private Placement
44. Governing law:	The law of the Republic of South Africa
45. Other provisions:	Applicable
(a) Inward Listing:	The Notes will be inward 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: (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 (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>the Issuer determines in good faith that:</p> <ul style="list-style-type: none"> (aa) it has become illegal or contrary to such applicable law or regulation for the Note Holder to hold the Notes; or (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 (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 (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>the Issuer may terminate the Notes early and the Issuer 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 the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.</p>
(c) Hedging Disruption:	<p>If the Issuer or an affiliate of the Issuer (each "a Hedging Party") is unable after using commercially reasonable efforts, to either:</p> <ul style="list-style-type: none"> (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 (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>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>
(d) Increased Cost of Hedging:	<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> <ul style="list-style-type: none"> (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to

	<p>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 it for 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 proceeds of a hedge position denominated in South African Rand (ZAR) or Botswana Pula (BWP) 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) or Botswana Pula (BWP) 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) or Botswana Pula (BWP) 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) or Botswana Pula (BWP) 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</p>

Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and

(b) sub-paragraph (A)(iii) of the definition of "FX Disruption":

(1) the conversion of proceeds of the hedge position denominated in the Local Currency into South African Rand (ZAR) or Botswana Pula (BWP) 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

(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,

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

(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 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.

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.

(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.
(f) 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 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 03 June 2022

for and on behalf of **ABSA BANK LIMITED**

Signed at: 15 Alice Lane, Sandton, 2196, South Africa

Name:
Capacity:
Date:

Who warrants his/her authority hereto

Name:
Capacity:
Date:

Who warrants his/her authority hereto