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## APPLICABLE PRICING SUPPLEMENT OF THE ADDITIONAL TIER 1 NOTES

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### **Absa Group Limited**

*(Incorporated with limited liability in South Africa under registration number 1986/003934/06)*

### **Issue of ZAR2,000,000,000 Additional Tier 1 Notes with Stock Code AGT06**

### **Under its ZAR50,000,000,000 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 Group Limited dated 3 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 Additional Tier 1 Terms and Conditions. References in this Applicable Pricing Supplement to the Additional Tier 1 Terms and Conditions are to the section of the Programme Memorandum "Terms and Conditions of the Additional Tier 1 Notes". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Additional Tier 1 Terms and Conditions.

### **DESCRIPTION OF THE NOTES**

1.	Issuer	Absa Group Limited
2.	Debt Officer	Jason Quinn, Group Financial Director
3.	Status of Notes	Subordinated Notes: Additional Tier 1 Notes
4.	(a) Tranche Number	1
	(b) Series Number	31
5.	Aggregate Principal Amount	ZAR 2,000,000,000
6.	Interest/Payment Basis	Floating 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	30 October 2023
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 of ZAR1,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	30 October 2023
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, Sandown, 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, Sandown, 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, Sandown, Sandton, 2196
25.	Settlement Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
26.	Specified Office of the Issuer Agent	15 Alice Lane, Sandown, Sandton, 2196
27.	Issuer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
28.	Specified Office of the Settlement Agent	15 Alice Lane, Sandown, Sandton, 2196
29.	Redemption Amount	Redemption Amount as per definition of “ <i>Redemption Amount</i> ” in Condition 1 ( <i>Interpretation</i> )

**FIXED RATE NOTES**

Not Applicable

**FLOATING RATE NOTES**

30.	Floating Rate Note Provisions:	Applicable
	(a) Interest Payment Date(s)	Means 31 October, 31 January, 30 April and 31 July, in each year, commencing on 31 January 2024 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) 31 January 2024 (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 (Interpretation) 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 7 (Interest) of the Terms and Conditions)	Not Applicable
31.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
32.	Margin	294bps per annum to be added to the relevant Reference Rate
33.	If ISDA Determination	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)	Means 31 October, 31 January, 30 April and 31 July, in each year, with the first Interest Determination Date being 25 October 2023
(c)	Relevant Screen Page and Reference Code	Reuters Screen SAFEX page under caption "Yield" (or on the SAFEX nominated successor screen for JIBAR)
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
	<b>INDEXED NOTES</b>	Not Applicable
	<b>MIXED RATE NOTES</b>	Not Applicable
	<b>OTHER ADDITIONAL TIER 1 NOTES</b>	Not Applicable
	<b>PROVISIONS REGARDING REDEMPTION</b>	
37.	Prior consent of Prudential Authority required for any redemption	Yes
38.	Redemption at the option of the Issuer (Call Option): if yes:	Yes
(a)	First Optional Redemption Date (Call)	31 October 2028
(b)	Optional Redemption Date(s) (Call)	The First Optional Redemption Date or any Interest Payment Date after the First Optional Redemption Date
(c)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
(d)	Minimum period of notice (if different to Condition 11.4 ( <i>Redemption at the option of the Issuer (Issuer Call)</i> ) of the Terms and Conditions)	Not Applicable
(e)	If redeemable in part:	Not Applicable

	(f)	Approval(s) of Prudential Authority	Applicable
	(g)	Other terms applicable on Redemption	Not Applicable
39.		Early Redemption Amount(s)	Yes
	(a)	Early Redemption Amount (Regulatory)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
	(b)	Early Redemption Amount (Tax)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
	(c)	Early Termination Amount	Not Applicable
40.		Do the Additional Tier 1 Terms and Conditions or the provisions of this Pricing Supplement provide for automatic redemption of the Notes upon the occurrence of a trigger event(s)?	No

#### **NON-VIABILITY LOSS ABSORPTION**

41.		Conversion upon the occurrence of a Non-Viability Trigger Event	Not applicable
42.		Write-off upon the occurrence of a Non-Viability Trigger Event	Yes, Condition 9.3 ( <i>Write-off of Additional Tier 1 Notes upon a Non-Viability Trigger Event</i> ) applies
43.		Option to dis-apply Non-Viability Loss Absorption Condition pursuant to Condition 9.4 ( <i>Disapplication of Non-Viability Loss Absorption Condition</i> )	Applicable

#### **GENERAL**

44.		Additional selling restrictions	Not Applicable
45.		Additional terms or special conditions	Not Applicable
46.	(a)	International Securities Identification Number (ISIN)	ZAG000200395
	(b)	Stock Code	AGT06
47.		Financial Exchange	JSE
48.		Clearing System	Strate Proprietary Limited
49.		Method of distribution	Auction

50.	If syndicated, names of managers	Not Applicable
51.	Credit Rating assigned to the Issuer (if any), date of such rating and date for review of such rating	Moody's national Long Term: Aa3.za affirmed on 24 October 2022
52.	Issuer rating and date of issue	As per paragraph 51
53.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
54.	Other Banking Jurisdiction	Not Applicable
55.	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	By 17h00 on 21 October, 21 January, 20 April and 21 July, or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year
56.	Books Closed Period	The Register will be closed from 22 October to 31 October, 22 January to 31 January, 21 April to 30 April and 22 July to 31 July (all dates inclusive) in each year
57.	Debt Sponsor	Absa Bank Limited, acting through its Corporate and Investment Banking division
58.	Stabilisation Manager (if any)	Not Applicable
59.	Pricing Methodology	Auction
60.	Authorised amount of the Programme	ZAR50,000,000,000
61.	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)	ZAR17,496,000,000
62.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including covenants, if any)	Not Applicable
63.	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 14 August 2023. 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

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| 64. | Shareholders' approval    | The Issuer will not issue and list a Tranche of Additional Tier 1 Notes to which Conversion is applicable unless the Issuer shall have obtained the required shareholders' approval in accordance with the JSE Listings Requirements applicable to the Main Board of the JSE |
| 65. | Exchange control approval | Not Applicable   |
| 66. | 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 ZAR50,000,000,000, 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 30 October 2023 pursuant to the Absa Group Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on 3 September 2021.

**ABSA GROUP LIMITED**

By: \_\_\_\_\_

Name:

Capacity: Authorised Signatory

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Capacity: Authorised Signatory

Date: \_\_\_\_\_