



**Absa Bank Limited**

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

**Issue of ZAR1,217,000,000 Unsubordinated Registered Floating Rate Notes due 31 July 2027  
with Stock Code ABGN04**

**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**

1.	Issuer	Absa Bank Limited
2.	Debt Officer	Chris Snyman
3.	Status of Notes	Unsubordinated Notes
4.	(a) Tranche Number	01
	(b) Series Number	109
5.	Aggregate Principal Amount	ZAR1,217,000,000
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	31 July 2024

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	31 July 2024
17.	Maturity Date	31 July 2027
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	ZAR1,217,000,000
	<b>PARTLY PAID NOTES</b>	Not Applicable
	<b>INSTALMENT NOTES</b>	Not Applicable
	<b>FIXED RATE NOTES</b>	Not Applicable
	<b>FLOATING RATE NOTES</b>	Applicable
31.	Floating Rate Note Provisions	

(a)	Interest Payment Date(s)	Means 31 July, 31 October, 31 January and 30 April in each year until the Maturity Date, with the first Interest Payment date being 31 October 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 October 2024 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(c)	Definitions of Business Day	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
32.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
33.	Margin	103 bps to be added to the relevant Reference Rate
34.	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
35.	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 July, 31 October, 31 January and 30 April in each year until the Maturity Date, with the first Interest Determination Date being 26 July 2024
(c)	Relevant Screen Page and Reference Code	Reuters screen SAFEX page under caption "Yield" (or on SAFEX nominated successor screen for JIBAR) on or about 11h00, Johannesburg time, rounded to the nearest third decimal point
36.	If Interest Rate to be calculated otherwise than by reference to the previous 2 subparagraphs, insert basis for determining Interest Rate/Margin/Fall back provisions	Not Applicable
37.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
	<b>MIXED RATE NOTES</b>	Not Applicable
	<b>ZERO COUPON NOTES</b>	Not Applicable
	<b>INDEXED NOTES</b>	Not Applicable
	<b>EXCHANGEABLE NOTES</b>	Not Applicable
	<b>OTHER NOTES</b>	Not Applicable
	<b>PROVISIONS REGARDING REDEMPTION</b>	
38.	Redemption at the option of the Issuer (Call Option)	No
39.	Redemption at the option of the Noteholders (Put Option)	No
40.	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)

41. 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

42. Additional selling restrictions Not Applicable
43. Additional terms or special conditions Not Applicable
44. (a) International Securities Identification Numbering (ISIN) ZAG000207275
- (b) Stock Code ABGN04
45. Financial Exchange JSE Limited
46. Clearing System Strate Proprietary Limited
47. Method of distribution Auction
48. If syndicated, names of managers Not Applicable
49. Receipts attached? Not Applicable
50. Coupons attached? Not Applicable
51. Talons attached? Not Applicable
52. Issuer rating and date of issue Aaa.za (Moody's Investor Services) on 06 March 2024 and zaAA (Standard & Poor's) on 07 August 2023.
53. Date of Issuer Rating review The ratings will be reviewed annually
54. Rating Agency (if any) Moody's Investor Services and Standard & Poor's
55. Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4 (*Prohibition on stripping*) of the Terms and Conditions? Not Applicable
56. Governing law (if the laws of South Africa are not applicable) Not Applicable
57. Other Banking Jurisdiction Not Applicable
58. 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 20 October, 20 January, 19 April and 20 July, or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date

59.	Books Closed Period	The Register will be closed from 21 October to 30 October, 21 January to 30 January, 20 April to 29 April and from 21 July to 30 July, (all dates inclusive) in each year until the Maturity Date
60.	Debt Sponsor	Absa Bank Limited, acting through its Corporate and Investment Banking Division
61.	Stabilisation Manager (if any)	Not Applicable
62.	Pricing Methodology	Auction
63.	Authorised amount of the Programme	ZAR90,000,000,000
64.	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 65,690,600,000
65.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including covenants, if any)	Not Applicable
66.	Negative Pledge	Condition 22 ( <i>Negative Pledge</i> )
67.	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 2024. 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
68.	Exchange control approval	Not Applicable
69.	Use of proceeds	The Issuer will use the net proceeds of the issue of the Notes to fund and/or refinance, in whole or in part, on a portfolio basis, renewable energy assets which may include, without limitation, solar and wind projects. The application of the net proceeds will therefore fall within the 'Renewable energy' category, as set out in the table headed "Green Categories" appearing under the section of the Sustainable Finance Issuance Framework

headed “Use of Proceeds”. To access this on the Issuer website, together with the IBIS Second Party Opinion visit <https://www.absa.africa/absaafrica/investor-relations/debt-investors>

### **Absa Group Limited Sustainable Finance Issuance Framework**

Absa Group Limited has developed and adopted the Framework which provides the foundation under which Absa Bank Limited may execute, and where applicable list, Green, Social and/or Sustainable Bonds, amongst other instruments. Green, Social and Sustainable Bonds issued under the Framework support Absa Bank Limited’s lending and financing activities (including refinancing activities) to Green Projects, Social Projects and Sustainable Projects. The Framework specifies, amongst other things, categories and eligibility criteria against which a project must qualify to enable sustainable instruments to be categorised as Green, Social and/or Sustainable Bonds. The Framework is available on Absa Group’s website at <https://www.absa.africa/wp-content/uploads/2023/12/Absa-Sustainable-Finance-Issuance-Framework-December-202356.pdf>

### **Assurance**

In connection with the Framework and in compliance with the applicable JSE Debt Listings Requirements, Absa Group appointed a sustainability specialist, IBIS ESG Consulting Africa (Pty) Ltd, to evaluate the Framework and to issue the IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion confirming that the Framework is aligned with the ICMA Principles and Guidelines.

IBIS ESG Consulting Africa (Pty) Ltd is available on Absa Group’s website at <https://www.absa.africa/wp-content/uploads/2023/12/ABSA-Sustainable-Finance-Issuance-Framework-SPO-December-2023.pdf>

## Independent External Reviewer

IBIS ESG Consulting Africa (Pty) Ltd is an independent external reviewer for the purposes of the JSE Debt Listings Requirements. IBIS ESG Consulting Africa (Pty) Ltd Party Opinion constitutes the report of an independent external reviewer on the Framework contemplated in the JSE Debt Listings Requirements.

IBIS ESG Consulting Africa (Pty) Ltd is an independent firm with a mission to accelerate the move to a sustainable, low-carbon economy. IBIS ESG Consulting Africa (Pty) Ltd:

- (a) specialise in supporting ESG and Impact initiatives, helping our clients to communicate their sustainability strategies and performance in a clear and compelling way;
- (b) offer comprehensive reporting services that enable clients to disclose their sustainability performance and impact, as well as the value they create through their capital and long-term strategies.; and
- (c) enhance clients' reputations through transparent and impactful reporting, by helping them to meet the expectations of investors and stakeholders alike.

## **Use of Proceeds – Green Bonds – Renewable Energy**

The Issuer intends to allocate an amount of funding equivalent to the net proceeds of this Tranche of Notes to finance and/or refinance, in whole or in part, on a portfolio basis, renewable energy assets which may include, without limitation, solar and wind projects.

The application of the net proceeds of this Tranche of Notes will therefore fall within the 'Renewable energy'



category, as set out in the table headed “Green Categories” appearing under the section of the Framework headed “Use of Proceeds”.

### **Management of Proceeds**

The Issuer will track the receipt and use of the net proceeds of this Tranche of Notes via its internal tracking systems as more fully set out in the section of the Framework headed “Management of Proceeds”.

### **Impact Measurement and Reporting and External Review**

Absa Group Limited will prepare and publish an Annual Allocation and Impact Report as more fully set out in the section of the Framework headed “Reporting”.

Absa Group Limited will request (from the first anniversary of the Issue Date and until the earlier to occur of the Maturity Date or full allocation of the net proceeds) a limited assurance report of the allocation of the proceeds of Green Bonds, Social Bonds and Sustainable Bonds to eligible assets as contemplated by the Framework, to be provided by an external auditor.

The Annual Allocation and Impact Report and related assurance report will be included in Absa Group’s annual Environment, Social and Governance Report and be available on Absa Group’s website at <https://www.absa.africa/absafrica/investor-relations/annual-reports/>.

The Issuer will publish a SENS announcement stating when the Annual Allocation and Impact Report will be made available on Absa Group’s website.

### **Incorporation by Reference**

The Framework and IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion are incorporated by reference into this Applicable Pricing Supplement.

Notwithstanding the incorporation by reference of the Framework and the IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion, the attention of investors in the Notes is drawn to the risk factor headed “In respect of any Notes issued as Green Bonds, Social Bonds or Sustainable Bonds there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor” set out in the document entitled “Risk Factors and Other Disclosures Schedule – DMTN Programme” relating to the Programme which is dated 3 September 2021 (as amended or updated from time to time) and is available on Absa Group’s website at <https://www.absa.africa/absaafrica/investor-relations/debt-investors/>

### **Interpretation**

For purposes of this paragraph 69 (Use of Proceeds):

- (a) “**Absa Bank Limited**” means a subsidiary of Absa Group,
- (b) “**Absa Group**” means Absa Group Limited and its subsidiaries;
- (c) “**Annual Allocation and Impact Report**” means, in relation to sustainable instruments issued under the Framework, the annual allocation and impact report prepared by Absa Group;
- (d) “**IBIS ESG Consulting Africa (Pty) Ltd**” means a company incorporated in accordance with the laws of the Republic of South Africa with registration number 2016/034677/07, registered address registered office at 4 Sandown Valley Crescent, Sandown, Sandton, 2031, Gauteng, South Africa email address [info@ibisconsulting.com](mailto:info@ibisconsulting.com);

- (e) **“IBIS ESG Consulting Africa (Pty) Ltd”** means the second party opinion issued by IBIS ESG Consulting Africa (Pty) Ltd confirming that the Framework is aligned with the ICMA Principles and Guidelines;
- (f) **“Framework”** means the Absa Group Limited Sustainable Finance Issuance Framework dated December 2023;
- (g) **“Green Bonds”** means any Notes the proceeds of which are applied to finance or refinance, in whole or in part, Green Projects;
- (h) **“Green Projects”** means any project and/or activities that promote climate-friendly and other environmental purposes;
- (i) **“ICMA Principles and Guidelines”** means the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, as applicable, published by International Capital Market Association (“ICMA”) from time to time;
- (j) **“Social Bonds”** means any Notes the proceeds of which are applied to finance or refinance, in whole or in part, Social Projects;
- (k) **“Social Projects”** means any project and/or activities that are aimed at reducing economic and social inequality;
- (l) **“Sustainable Bonds”** means any Notes the proceeds of which are applied to finance or refinance, in whole or in part, Sustainable Projects; and
- (m) **“Sustainable Projects”** means a combination of Green Projects and Social Projects.

IBIS ESG Consulting Africa (Pty) Ltd  
Disclaimer

Prospective investors should have regard to the information set out in this Applicable Pricing Supplement and the Framework regarding such use of proceeds and consult with their legal and other advisers before making an investment in any such Green Bonds, Social Bonds or Sustainable Bonds, and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds, Social Bonds or Sustainable Bonds together with any other investigation such investor deems necessary. In connection with the issuance of Green Bonds, Social Bonds, or Sustainable Bonds, amongst other instruments, IBIS ESG Consulting Africa (Pty) Ltd has evaluated the Framework and has issued the IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion confirming that the green eligible projects and social eligible projects described in the Framework and the proposed issuance of securities are aligned with the ICMA Principles and Guidelines, as applicable.

The IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion is not, nor should it be deemed to be, an offer or a recommendation by IBIS ESG Consulting Africa (Pty) Ltd to buy, sell or hold any such Green Bonds, Social Bonds and/or Sustainable Bonds and/or any other instruments. IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion is only current as at its date. Prospective investors must determine for themselves the relevance of the IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion is and/or the information contained in it and/or the fact that IBIS ESG Consulting Africa (Pty) Ltd is its author, for the purpose of any investment in Green Bonds, Social Bonds, Sustainable Bonds and/or other instruments. Currently, the providers of such opinions, and related reports and certifications are not subject to any specific regulatory or other regime or oversight. IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion is

addressed solely to the Issuer. Investors in such Green Bonds, Social Bonds, Sustainable Bonds and/or other instruments shall have no recourse against IBIS ESG Consulting Africa (Pty) Ltd for the contents of IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion. IBIS ESG Consulting Africa (Pty) Ltd is under no obligation to any holder of or prospective investor in any Green Bonds, Social Bonds, Sustainable Bonds and/or other instruments to update or supplement IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion or to monitor adherence by the Issuer to any stated use of proceeds or the achievement of any targets or objectives referred to in IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion. IBIS ESG Consulting Africa (Pty) Ltd has reserved its right to withdraw its consent to the publication of IBIS ESG Consulting Africa (Pty) Ltd Second Party Opinion at any time.

## **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 31 July 2024 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**

By: <u><i>Rolf van den Heever</i></u> <small>Rolf van den Heever (Jul 26, 2024 14:34 GMT+2)</small>	By: <u><i>Richard Klotnick</i></u> <small>Richard Klotnick (Jul 26, 2024 15:03 GMT+2)</small>
Name: <u>Rolf van den Heever</u>	Name: <u>Richard Klotnick</u>
Capacity: Authorised Signatory	Capacity: Authorised Signatory
Date: <u>Jul 26, 2024</u>	Date: <u>Jul 26, 2024</u>