



APPLICABLE PRICING SUPPLEMENT

ABSA BANK LIMITED

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

Issue of ZAR100,000,000 South African National Roads Agency SOC Ltd Credit Linked Notes due August 2030

under its ZAR80,000,000,000 Master Structured Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 16 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 ZAR80,000,000,000 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 capitalized terms not defined in this Applicable Pricing Supplement and/or the Applicable Product Supplement shall have the meanings ascribed to them in the Glossary of Terms.

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 and/or amended this Applicable Pricing Supplement and/or the Applicable Product Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and/or the Applicable Product Supplement and/or the provisions of the Master Programme Memorandum, 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 | |
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| 1. Issuer: | Absa Bank Limited |
| 2. Applicable Product Supplement: | The 2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum applies in respect of the credit linked features of the Notes. |
| 3. Status of Notes: | Unsubordinated and unsecured. |
| 4. Listing: | Listed Notes |
| 5. Issuance Currency: | ZAR |
| 6. Series Number: | 2024-033 |
| 7. Tranche Number: | 1 |
| 8. Aggregate Nominal Amount: | |
| (a) Series: | ZAR 100,000,000.00 |
| (b) Tranche: | ZAR 100,000,000.00 |
| 9. Interest: | Interest bearing |
| 10. Interest Payment Basis: | Floating |
| 11. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another: | Not Applicable |
| 12. Form of Notes: | Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD. |
| 13. Issue Date: | 04 April 2024 |
| 14. Trade Date: | 26 March 2024 |
| 15. Specified Denomination: | ZAR 1,000,000 per Note. |

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| 16. | Issue Price: | 100% of the Aggregate Nominal Amount i.e. ZAR 100,000,000.00. |
| 17. | Interest Commencement Date: | Issue Date |
| 18. | Maturity Date: | 28 August 2030, subject to adjustment in accordance with the Business Day Convention. |
| 19. | Business Day Convention: | Following Business Day Convention. |
| 20. | Business Days: | Johannesburg |
| 21. | Final Redemption Amount: | Provided that the Notes have not been redeemed prior to the Maturity Date, on the Maturity Date of the Notes, the Final Redemption Amount will be the Aggregate Nominal Amount (R100,000,000.00), plus any accrued but unpaid interest due on the Maturity Date. |
| 22. | Credit Event Backstop Date: | Applicable |
| 23. | Last Date to Register: | The 11th (eleventh) calendar day before each Floating Interest Payment Date, i.e., each of 17 February, 17 May, 17 August and 17 November of each calendar year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period. |
| 24. | Books Closed Period: | The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date and prior to the Maturity Date, i.e. each of the following periods, 18 February to 28 February, 18 May to 28 May, 18 August to 28 August and 18 November to 28 November of each calendar year until the Maturity Date. |
| 25. | Value of aggregate Nominal Amount of all Notes issued under the Structured Note | As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 56,957,322,409.37 under the Master |

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| Programme as at the Issue Date: | <p>Structured Note Programme which notes have not been redeemed and remain in issue.</p> <p>The aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.</p> |
| 26. FLOATING RATE NOTES | |
| (a) Floating Interest Payment Date(s) | Each 28 February, 28 May, 28 August and 28 November of each year with the first Floating Interest Payment Date being 28 May 2024 and ending on the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention. |
| (b) Minimum Interest Rate: | Not Applicable |
| (c) Maximum Interest Rate: | Not Applicable |
| (d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision): | The Day Count Fraction is Actual/365 (Fixed). |
| (e) Manner in which the Interest Rate is to be determined: | Screen Rate Determination |
| (f) Margin: | 256 basis points (or 2.56%) to be added to the relevant Reference Rate. |
| (g) If Screen Determination: | |
| i. Reference Rate (including relevant period by reference) | ZAR-JIBAR-SAFEX (3 months) |

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| to which the Interest Rate is to be calculated): | |
| ii. Interest Rate Determination Dates: | The first Interest Determination Date will be the Issue Date, thereafter each of 28 February, 28 May, 28 August and 28 November in each calendar year, during the term of the Notes, commencing on the Issue Date and ending on 28 May 2030, as adjusted or determined in accordance with the Applicable Business Day Convention. |
| iii. Relevant Screen Page and Reference Code: | Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209). |
| (h) If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest Rate/Margin/ Fallback provisions: | Not Applicable |
| (i) Interest Period: | Each period commencing on (and including) a Floating Interest Payment Date and ending on (but excluding) the following Floating Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention). |
| CREDIT EVENT REDEMPTION | |
| 27. Type of Credit Linked Note: | Single Name CLN |
| 28. Redemption at Maturity: | Final Redemption Amount |

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| 29. | Redemption following the occurrence of Credit Events: | Applicable |
| 30. | Extension interest: | Not Applicable |
| 31. | Reference Entity: | South African National Roads Agency SOC Ltd |
| 32. | Financial Statements of the Reference Entity: | The issuer of the Reference Obligation is listed on the interest rate market of the JSE and as per rule 4.32(c)(i) of the JSE Debt Listings Requirements, no additional information is required to be provided herein. |
| 33. | Standard Reference Obligation: | Not Applicable |
| 34. | Reference Obligation: | The obligation identified as follows: Primary Obligor: South African National Road Agency SOC Ltd Maturity Date: 28 August 2030 CUSIP/ISIN: ZAG000170648 |
| 35. | Transaction Type: | Not Applicable |
| 36. | All Guarantees: | Not Applicable |
| 37. | Conditions to Settlement: | Applicable Credit Event Notice: Applicable Notice of Physical Settlement: Applicable Notice of Publicly Available Information: Applicable |
| 38. | Credit Events: | The following Credit Events apply: Bankruptcy Failure to Pay Grace Period Extension: Applicable Grace Period: 30 calendar days Payment Requirement: ZAR10,000,000.00 |

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| | <p>Obligation Acceleration</p> <p>Repudiation / Moratorium</p> <p>Restructuring</p> <p style="padding-left: 40px;">Default Requirement: ZAR 250,000,000</p> <p style="padding-left: 40px;">Mod R: Not Applicable</p> <p style="padding-left: 40px;">Mod Mod R: Not Applicable</p> <p style="padding-left: 40px;">Multiple Holder Obligation: Applicable</p> <p>Governmental Intervention</p> |
| 39. Obligations: | Reference Obligation Only |
| 40. Excluded Obligations: | Not applicable |
| 41. Excluded Deliverable Obligations | Not applicable |
| 42. CLN Settlement Method: | Physical Settlement |
| 43. Deliverable Obligations Portfolio | <p>Means in respect of each Physically Delivered CLN, such Deliverable Obligations with a Due and Payable Amount or an Outstanding Principal Balance in an aggregate amount (excluding any accrued and unpaid interest) equal to:</p> <ul style="list-style-type: none"> (i) The Aggregate Nominal Amount of the Notes outstanding as of the relevant Event Determination Date; minus (ii) a Due and Payable Amount or an Outstanding Principal Balance of such Deliverable Obligations with a market value determined by the Calculation Agent equal to such Note's pro rata share of the Settlement Expenses and Swap Costs. |
| 44. Deliverable Obligations: | Reference Obligation Only |

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| Terms Relating to Physical Settlement: | |
| 45. Physical Settlement Period: | As specified in the 2014 Credit Linked Conditions. |
| 46. Partial Cash Settlement due to Impossibility or Illegality: | Applicable |
| 47. Fallback CLN Settlement Method: | Cash Settlement, only in the case of impossibility or illegality as contemplated in paragraph 2.14 of the Master Programme Memorandum. |
| PROVISIONS REGARDING REDEMPTION / MATURITY | |
| 48. Redemption at the option of the Issuer: | No |
| 49. Redemption at the Option of Noteholders: | No The Issuer will not provide secondary liquidity for the Notes as a matter of course. In instances where secondary liquidity is provided at the sole discretion of the Issuer the pricing of such liquidity will be determined with reference to the pricing of liquidity for senior unsecured bonds issued by the Issuer. In addition, the Issuer may take into account other factors such as, but not limited to, the length of time the Notes have been issued for. |
| 50. Early Redemption Amount(s) payable on redemption for taxation reasons, Additional Early Redemption Event, Illegality, Change in Law or on Event of Default (if required): | Yes |
| If yes: | |
| (a) Amount payable; or | The Early Redemption Amount determined and calculated by the Calculation Agent in |

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| | accordance with Condition 8.5 of the Terms and Conditions of the Notes. |
| (b) Method of calculation of amount payable: | Not Applicable |
| 51. Redemption of the Reference Obligation: | The Notes will be redeemed pro rata to any Early Redemption of the Reference Obligation by the Reference Entity other than a redemption relating to a Credit Event in which event the Credit Event Provisions set out above will apply. |
| GENERAL | |
| 52. Financial Exchange: | JSE Limited t/a The Johannesburg Stock Exchange |
| 53. Settlement, Calculation and Paying Agent: | Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof. |
| 54. Calculation Agent City: | Johannesburg |
| 55. Specified office of the Paying, Calculation and Settlement Agent: | 15 Alice Lane Sandton 2196 Gauteng Republic of South Africa |
| 56. Additional selling restrictions: | Not Applicable |
| 57. ISIN No.: | ZAG000204249 |
| 58. Stock Code: | ASC108 |
| 59. Method of distribution: | Private Placement |
| 60. If syndicated, names of Managers: | Not Applicable |

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| 61. If non syndicated, name of Dealer: | Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof. |
| 62. Governing law: | The laws of the Republic of South Africa |
| 63. Issuer Rating on Issue Date: | <p>Issuer National Rating: Aa2.za as assigned by Moody's on 06 March 2024 and to be reviewed by Moody's from time to time.</p> <p>Issuer National Rating: zaAA as assigned by S&P on 07 August 2023 and to be reviewed by S&P from time to time.</p> |
| 64. Issuer Central Securities Depository Participant (CSDP): | Absa Bank Limited |
| 65. Debt Listing Requirements: | In accordance with Section 4.17 of the Debt Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes. |
| 66. 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 financial results for the annual reporting period ended 31 December 2023. This statement has not been confirmed nor verified by the auditors of the Issuer. |

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 this Applicable 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 this Applicable Pricing Supplement

and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial 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 the Applicable Pricing Supplement and the annual financial 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 the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities 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 04 April 2024

For and on behalf of

ABSA BANK LIMITED

Name:

Capacity:

Date:

Name:

Capacity:

Date: