



## **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 ZAR 50,000,000.00 (Fifty Million Rand) Unsubordinated and Unsecured Registered Notes due August 2029**

#### **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 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. 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, 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.

1.	Issuer:	Absa Bank Limited
2.	Status of Notes:	Unsubordinated and Unsecured.
3.	Listing:	Listed Notes
4.	Issuance Currency:	ZAR
5.	Series Number:	2024-104
6.	Tranche Number:	1
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 50,000,000.00
	(b) Tranche:	ZAR 50,000,000.00
8.	Interest:	Not Applicable
9.	Payment Basis:	Index Linked
10.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
11.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
12.	Issue Date:	07 August 2024
13.	Trade Date:	31 July 2024
14.	Specified Denomination:	ZAR 1,000,000 per Note
15.	Issue Price:	100% of the Aggregate Nominal Amount being ZAR50, 000, 000.00
16.	Interest Commencement Date:	Not Applicable
17.	Maturity Date:	07 August 2029, as adjusted in accordance with the Business Day Convention.
18.	Business Day Convention:	Following Business Day Convention
19.	Definition of Business Day (if different from that set out in the Glossary of Terms):	Not different for Business Days. However, for purposes of this Applicable Pricing Supplement the term "Currency Business Day" includes

	Johannesburg Business Days and New York Business Days
20. Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 24 below.
21. Last Date to Register:	The 11 <sup>th</sup> (eleventh) calendar day before the Maturity Date, i.e. 27 July 2029.
22. Books Closed Period:	The Register will be closed for a period of 10 (ten) calendar days prior to the Maturity Date i.e. 28 July 2029 to 07 August 2029.
23. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 57,083,958,821.09 under the Master Structured Note Programme which 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>
<b>INDEX-LINKED NOTES</b>	
24. (a) Type of Return:	Indexed Redemption Amount
(b) Formula by reference to which Final Redemption Amount is to be calculated:	<p>The Calculation Agent will calculate the Final Redemption Amount in accordance with the following formula:</p> $\text{FRA} = \text{USDRA} * [\text{USDZAR}_{\text{spot}}]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount;</p> <p>“USDZAR<sub>spot</sub>” means the rate being the prevailing USD/ZAR spot rate as determined by the Calculation Agent acting in a commercially reasonable manner on the Maturity Date;</p> <p>“*” means “multiplied by”;</p> <p>“USDRA” means an amount in USD which is determined and calculated by the Calculation Agent in accordance with the following formula:</p> $\text{USDRA} = \text{USDNA} * \left[ \frac{\text{Index}_f}{\text{Index}_i} \right] + \text{USDNA} * \left( \text{FO} * \frac{d}{360} \right)$

	<p>where:</p> <p>“USDRA” means the redemption amount calculated and denominated in USD.</p> <p>“USDNA” means USD2,746,097.58, this amount being calculated as the Aggregate Nominal Amount converted to USD at the Initial FX rate.</p> <p>“Initial FX rate” means USDZAR rate of 18.207656.</p> <p>“Index<sub>i</sub>” means, in respect of the Index, the level of the Index, as determined by the Calculation Agent as at the Initial Index Valuation Date, which is 11,073.390.</p> <p>“Index<sub>f</sub>” means, in respect of the Index, the level of the Index on the Final Index Valuation Date at the Index Valuation Time as solely determined by the Calculation Agent. In determining the index level the Calculation Agent may take into account any funding interests, weightings or Hedging Costs that it may incur pending the settlement of its Hedge Positions with its hedge providers and reduce the Index Level on the Final Index Valuation Date accordingly.</p> <p>“FO” means a fixed outperformance rate of 90 basis points or 0.90% per annum;</p> <p>“d” means the number of days for the period commencing on and including the Issue Date and ending on and including Maturity Date.</p> <p>“Initial Index Valuation Date” means 01 August 2024.</p> <p>“Final Index Valuation Date” means 01 August 2029.</p>
<p>(c) Final Redemption Amount Payment Date:</p>	<p>The Maturity Date, such date being subject to adjustment in accordance with the Applicable Business Day Convention and the provisions regarding Consequences of FX Disruption.</p>
<p>(d) Index Calculation Agent &amp; Index Sponsor:</p>	<p>MSCI Inc or, subject to the approval of the Financial Exchange, the corporation or other entity that:</p> <ul style="list-style-type: none"> <li>(a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and</li> <li>(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.</li> </ul> <p>The level of the Index is published at <a href="https://www.msci.com/end-of-day-data-search">https://www.msci.com/end-of-day-data-search</a></p>

(e) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See the relevant provisions under paragraph 42 below.
(f) Minimum Interest Rate:	Not Applicable
(g) Maximum Interest Rate:	Not Applicable
(h) Other terms relating to the method of calculating interest:	Not Applicable
(i) Index	<p>MSCI World Net Total Return USD Index (Bloomberg ticker: NDDUWI Index) (Reuters code: . NDDUWI Index)</p> <p>The level of the Index is published on Business Days as per the above.</p> <p>The Index Sponsor website is <a href="https://www.msci.com/">https://www.msci.com/</a></p>
(j) Particulars regarding the Index:	<p><b>Index rule book:</b> <a href="https://www.msci.com/eqb/methodology/meth_docs/MSCI_May12_IndexCalcMethodology.pdf">https://www.msci.com/eqb/methodology/meth_docs/MSCI_May12_IndexCalcMethodology.pdf</a></p> <p><b>Index Disclaimer:</b></p> <p>THIS FINANCIAL PRODUCT IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY AFFILIATE OF MSCI OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY LICENSEE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THIS FINANCIAL PRODUCT OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL SECURITIES GENERALLY OR IN THIS FINANCIAL PRODUCT PARTICULARLY OR THE ABILITY OF ANY MSCI</p>

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<p><b>PROVISIONS REGARDING REDEMPTION/MATURITY</b></p>	
<p>25. Redemption at the option of the Issuer:</p>	<p>Yes. The Issuer shall be entitled to redeem the Notes at any time, on giving not less than 5 (five) Exchange Business Days' notice to the Noteholder and shall declare a Final Redemption Amount which amount shall be determined by the Calculation Agent following the deduction of any funding interests or Hedging Costs that may arise as a result of the Issuers' partial settlement of its Hedge Positions with its hedge providers.</p>

26.	Redemption at the Option of Noteholders:	No
27.	Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default (if required):	Yes
	If yes:	
(a)	Amount payable; or	Not Applicable
(b)	Method of calculation of amount payable:	<p>If the Notes are redeemed early for any reason whatsoever, the Early Redemption Amount will be determined and calculated by the Issuer in accordance with Condition 8.5 (Early Redemption Amounts) of the Terms and Conditions of the Notes. The Early Redemption Amount will be less any Hedging Costs and Settlement Expenses.</p> <p><b>“Hedging Costs”</b> means in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a negative number) or gain (in which case expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge term deposit, any FX conversions, related basis swap positions, options, interest rate swap positions or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p>
<b>GENERAL</b>		
28.	Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
29.	Settlement, Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
30.	Calculation Agent City:	Johannesburg
31.	Specified office of the Settlement, Calculation and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng



	Republic of South Africa
32. Additional selling restrictions:	Not Applicable
33. ISIN:	ZAG000207630
34. Stock Code:	ASC150
35. Issuer Rating on Issue Date:	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.  Issuer National Rating: zaAA as assigned by S&P on 07 August 2023 and to be reviewed by S&P from time to time.
36. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
37. 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.
38. Method of distribution:	Private Placement
39. If syndicated, names of Managers:	Not Applicable
40. If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
41. Governing law:	The law of the Republic of South Africa
42. 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) Hedging Disruption:	If the Issuer or an affiliate of the Issuer (each "a Hedging Party") is unable after using commercially reasonable efforts, to either:  (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

	<p>(ii) respect to the Notes or any Hedge Positions in connection with the Notes, or 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> <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 paragraph 27</p>
<p>(c) Increased Cost of Hedging:</p>	<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> <p>(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, 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 Redemption Amount to be paid to the Note Holder, in accordance with paragraph 27</p>
<p>(d) 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</p>

	<p>the proceeds of a hedge position denominated in South African Rand (ZAR) 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) 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) 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) on or in respect of a valuation date.</p> <p>(B) The consequences of FX Disruption:</p>
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	<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 Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and</p> <p>(b) sub-paragraph (A)(iii) of the definition of “FX Disruption”:</p> <p>(1) the conversion of proceeds of the hedge position denominated in the Local Currency into South African Rand (ZAR) 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</p> <p>(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,</p> <p>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</p>
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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 paragraph 27.

- (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.

<p>43. Material Change in Financial or Trading Position</p>	<p>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.</p>
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**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 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 07 August 2024.

for and on behalf of

**ABSA BANK LIMITED**

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

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Name:  
Capacity:  
Date:

Who warrants his/her authority hereto

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Name:  
Capacity:  
Date:

Who warrants his/her authority hereto