



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 280,000,000.00 Notes due 04 November 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 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 by 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 Noteholders 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
2. Status of Notes:	Unsubordinated and unsecured.
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR
5. Series Number:	2025-186
6. Tranche Number:	1
7. Alpha Code:	AMB530
8. JSE Short Name:	ABMBMB530
9. JSE Long Name:	ABMBMB530-04NOVEMBER2030
10. ISIN No:	ZAE000354874
11. Instrument Number:	124280
12. Aggregate Nominal Amount:	
(a) Series:	ZAR 280,000,000.00
(b) Tranche:	ZAR 280,000,000.00
13. Interest:	Interest-bearing
14. Payment Basis:	Floating Rate Redemption Amount Notes as described in paragraph 29 below.
15. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and lodged with the CSD.
16. Trade Date:	28 October 2025
17. Issue Date:	06 November 2025
18. Specified Denomination:	ZAR 1,000.00 per Note.
19. Issue Price:	100 % of the Aggregate Nominal Amount, being ZAR 280,000,000.00

20.	Interest Commencement Date	04 November 2025
21.	Final Valuation Date	Means the date as stipulated by the Listings Requirement of the Financial Exchange prior to the Final Maturity Date or the Final Maturity Extension Date as the case may be, on which the the Issuer is required to publish a notice in form and substance contemplated by the Listings Requirements of the Financial Exchange so as to provide information as to the Final Redemption Amount.
22.	Business Day Convention:	Following Business Day Convention.
23.	Business Days:	Johannesburg
24.	Maturity Date:	04 November 2030 is the scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention and to the Maturity Date Extension provisions (as described in paragraph 25 below).
25.	Maturity Date Extension	(i) Notwithstanding paragraph 24 above, this Note will terminate on the later of: (a) the Maturity Date; or (b) the Final Maturity Extension Date (as defined below). (ii) The Noteholder has the right to request an extension of the term of the Note by way of delivery of a written extension request notice not less than 10 Business Days and not more than 15 Business Days prior to the Maturity Date or the last day of the then current Maturity Extension Period (as defined below) (an “Extension Request”). (iii) Upon receipt by the Issuer of an Extension Request, the Issuer will within 1 Business Day of receipt of the Extension Request provide the Noteholder with pricing quotes for the Notes for Maturity Extension Periods of 1, 2, 3, 4 and 5 years, at its discretion. The Noteholder shall within 1 Business Day of receipt of such pricing quote by the Issuer either accept the quote in respect of the relevant Maturity Extension Period or reject the quote. Should the Noteholder not respond within the time period allowed: (a) the quote shall be deemed rejected; (b) the last day of

	the then current Maturity Extension Period shall be the Final Maturity Extension Date (where applicable); and (c) the Notes will mature as scheduled as detailed in paragraph 25(i). (iv) If the Maturity Date is extended pursuant to this paragraph 25, the Notes shall continue on the same terms and conditions save for the repricing of the Notes as detailed in paragraph 25(iii) above. Any changes to the Maturity Date or the Maturity Extension Period of the Notes will be communicated to the Financial Exchange 10 Business Days before the end of the Maturity Date or the then current Maturity Extension Period. Where: “Final Maturity Extension Date” means the last day of the final Maturity Extension Period as determined by the Issuer pursuant to a single or multiple Maturity Extension Periods. “Maturity Extension Period(s)” means each of the extended period(s) of the Notes pursuant to an Extension Request as determined by the Issuer, and which period(s) shall arise after the Maturity Date.
26. Final Redemption Amount:	Provided that the Notes have not been redeemed prior to the Maturity Date or the last day of any Maturity Extension Period, on the Maturity Date or the Final Maturity Extension Date (as applicable) of the Notes, the Final Redemption Amount will be redeemed at the amount as determined in accordance with paragraph 29.
27. Value of aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date:	As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 74,821,774,527.71 under the Master Structured Note Programme which have not been redeemed and remain in issue. 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.
28. Corporate Actions	All corporate actions will comply with the JSE Corporate Action timetable.

FLOATING RATE REDEMPTION AMOUNT PROVISIONS

29. Floating Rate Redemption Amount Notes	
(a) Type of Return:	Floating Rate Redemption Amount Notes
(b) Formula by reference to which the Final Redemption Amount is to be calculated:	The Calculation Agent will calculate the Final Redemption Amount in accordance with the following formula: $\text{FRA} = (\text{ANA} + \text{AI}) * \text{R} * \text{d}/365$ Where: “FRA” means the Final Redemption Amount to be calculated; “ANA” means the Aggregate Nominal Amount; “AI” means the aggregate Interest Amount accrued but not paid during the previous Interest Periods; “*” means multiplied by; “R” means the Interest Rate for the relevant Interest Period; and “D” means the number of days in the relevant Interest Period,
(c) Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(d) Margin	0.70%
(e) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	ZAR-JIBAR-SAFEX (3 months)
(f) Interest Rate	For each Interest Period, the Notes will accrue interest equal to the sum of the Reference Rate and the Margin (nominal annual compounded quarterly) as calculated by the Calculation Agent .
(g) Interest Rate Determination Dates:	The first Interest Determination Date will be 04 November 2025, thereafter 04 February, 04 May, 04 August, and 04 November, in each year during the term of the Notes until the Final Maturity Date, subject to adjustment in accordance with

	the Business Day Convention
(h) Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209).
(i) Interest Period:	Each period commencing on (and including) a Interest Rate Determination Date and ending on (but excluding) the following Interest Rate Determination Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Rate Determination Date (each Interest Rate Determination Date as adjusted in accordance with the Business Day Convention).
(b) Other terms relating to the method of calculating interest:	The Day Count Fraction is Actual/365 (Fixed). The Issuer will always have an unconditional obligation to accrue interest for each Interest Period, however payment of the Interest Amount to the Noteholders shall only be payable and be paid as part of the Final Redemption Amount in accordance with paragraph 29(b).
PROVISIONS REGARDING REDEMPTION / MATURITY	
30. Redemption at the option of the Issuer:	No.

31. Redemption at the Option of Noteholders:	Yes. The Noteholder shall be entitled to request, by submitting a Put Notice in accordance with Condition 8.4 of the Terms and Conditions of the Notes.
32. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default :	Yes
(a) Amount payable	The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes. The Early Redemption Amount will be less any Hedging Costs and Settlement Expenses. “Hedging Costs” 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) in connection with the Notes.
GENERAL	
33. Calculation,Paying and Settlement Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
34. Calculation Agent City:	Johannesburg
35. Specified office of the Calculation and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
36. Specified office of the Settlement Agent:	4 Sandown Valley Crescent, Sandton, South Africa
37. Issuer Rating on Issue Date:	Issuer National Rating: Aaa.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 01 July 2025 and to be reviewed by S&P from time to time.
38. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
39. Method of distribution:	Private Placement
40. 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. Publication of daily unwind level:	Daily unwind levels can be found at https://aiss.absa.africa/structured-product-prices
43. 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 annual financial results for the reporting period ended 31 December 2024. 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 the pricing supplement contains all information required by law and the JSE Debt and Specialist Securities 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 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 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 the 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 the 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 06 November 2025.

for and on behalf of

ABSA BANK LIMITED

Name:

Capacity:

Date:

Who warrants his/her authority hereto

Name:

Capacity:

Date:

Who warrants his/her authority hereto