



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 USD 2,000,000.00 Index Linked Notes due 27 January 2027

under its USD 1,500,000,000 Master Structured Note Programme

**Legal entity identifier Official CFI: DTZXFR / T2S Short Name (FISN): ABSA BANK LTD/ZERO CPN
MTN 20270127**

PART A – CONTRACTUAL TERMS

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum dated 27 March 2025, prepared by Absa Bank Limited in connection with the Absa Bank Limited USD 1,500,000,000 Master Structured Note Programme, as amended and/or supplemented from time to time (the "**Master Programme Memorandum**") dated on or about 27 March 2025, as amended and/or supplemented from time to time (the "**Applicable Product Supplement**").

Any capitalised terms not defined in this Applicable Pricing Supplement 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, amended and/or supplemented 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.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, term sheet or other communication with respect to the Notes described below.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The programme memorandum dated 27 March 2025 and the Supplement to the programme memorandum listed in the Annex hereto (as so supplemented, the "Master Programme Memorandum") (as completed and (if applicable) amended by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "Relevant Member State") will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation, as applicable, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in the relevant Member State or in the United Kingdom of the Notes

may only do so in circumstances in which no obligation arises for any Issuer or any Dealer to publish a prospectus pursuant to the EU Prospectus Regulation or UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or Article 23 of the UK Prospectus 158 Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended), and the term "UK Prospectus Regulation" means the Prospectus Regulation as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, "EUWA").

DESCRIPTION OF THE NOTES	
1. Issuer:	Absa
2. Status of Notes:	Unsubordinated and unsecured
3. Issuance Currency:	USD
4. Rated	No
5. Series Number:	26-2027
6. ISIN No.:	XS3282830002
7. Common Code:	328283000
8. Tranche Number	1
9. Listing	Unlisted Notes
10. Aggregate Nominal Amount:	
(a) Series:	USD 2,000,000.00
(b) Tranche:	USD 2,000,000.00
11. Interest:	Non interest-bearing
12. Trade Date:	16 January 2026
13. Issue Date:	27 January 2026
14. Specified Denomination:	USD 100 per note
15. Issue Price:	100% of the Aggregate Nominal Amount
16. Maturity Date:	27 January 2027
17. Business Day Convention:	Following Business Day Convention.

18. Business Days:	For purposes of this Applicable Pricing Supplement the term "Business Days" refers to Johannesburg and New York Business Days, and a day other than a Saturday or Sunday or public holiday on which commercial banks settle Dollar payments, as applicable in New York.
19. Final Redemption Amount:	As per Index-Linked Provisions below.
INDEX LINKED PROVISIONS:	
20. Type of Index Linked Notes	Indexed Redemption Amount Notes
21. (a) Index	<p>MSCI Emerging Markets Selection Index (BBG: M1EFES)</p> <p>Bloomberg ticker: M1EFES Index</p> <p>Index Currency: USD</p> <p>Index Sponsor: MSCI Incorporated</p> <p>Index Calculator: MSCI Incorporated</p> <p>The Index ground rules document is available at https://www.msci.com/index-methodology</p> <p>Any change to the Index methodology will be published on the website and communicated to the subscribers. All other changes as detailed in the ground rules document will be published on the Index Calculator's website, https://www.msci.com/index-methodology</p> <p>The Index Sponsor has provided the Issuer authority to use the Index.</p>
22. Formula by which the Final Redemption Amount is to be calculated	$FRA = ANA * \left[\frac{Index_f}{Index_i} \right] + ANA * \left(FO * \frac{d}{360} \right)$ <p>where:</p> <p>"FRA" means the Final Redemption Amount</p> <p>"ANA" means the Aggregate Nominal Amount</p> <p>"Index_i" means the level of the Index, as determined by the Calculation Agent as at the Initial Index Valuation Date, which is 2,913.93</p> <p>"Index" means the level of the Index on the Final Index Valuation Date at the Index Valuation Time as determined by the Calculation Agent. If the Final Valuation Date is a</p>

	<p>Disrupted Day, it will be subject to Modified Postponement, as described below.</p> <p>“Modified Postponement” means that in respect of any Exchange Business Day which is a Disrupted Day, the Final Index Valuation Date, as applicable will be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred before or on the fourth Scheduled Trading Day immediately following the original date, then that fourth Scheduled Trading Day will be deemed to be the Final Index Valuation Date and the Calculation Agent will determine the level of the Index for that Final Index Valuation Date (i.e. that fourth Scheduled Trading Day). For purposes hereof, a “Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and the Index Valuation Date does not or is not deemed to occur.</p> <p>“FO” means a fixed outperformance rate of 15 basis points or 0.15%</p> <p>“d” means the number of days for the period commencing on and including the Issue Date and ending on and excluding the Maturity Date.</p> <p>“Initial Index Valuation Date” means 20 January 2026.</p> <p>“Final Index Valuation Date” means 20 January 2027.</p> <p>“Exchange Business Day” means a Scheduled Trading Day on which:</p> <ul style="list-style-type: none"> (a) the Index Sponsor actually publishes the closing level of the Index; and (b) each Financial Exchange or each Index Component Exchange, as the case may be, is actually open for trading during its regular trading session, notwithstanding the relevant Financial Exchange and/or any relevant Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time; <p>“Scheduled Trading Day” means any day on which:</p> <ul style="list-style-type: none"> (a) the Index Sponsor is scheduled to publish the closing level of the Index; and (b) each Financial Exchange or each Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session. <p>“Scheduled Closing Time” means, in respect of an Index Component Exchange and an Exchange Business Day, the scheduled weekday closing time of such Index Component Exchange on such Exchange Business Day, without regard</p>
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	<p>to after hours or any other trading outside of the regular trading session hours.</p> <p>“Index Component Exchange” means in respect of each component security of the Index (each “a Component Security”), the principal securities exchange on which such Component Security is principally traded, as determined by the Calculation Agent.</p> <p>“Index Valuation Time” means for the purposes of determining whether a Market Disruption Event has occurred:</p> <ul style="list-style-type: none"> (a) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and (b) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange; and <p>in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p>
23. Market Disruption Event:	<p>means either:</p> <ul style="list-style-type: none"> (1) the occurrence or existence, in respect of any Component Security, of: <ul style="list-style-type: none"> (a) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded; (b) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded; or (c) an Early Closure in respect of such Component Security; <p>AND</p> <ul style="list-style-type: none"> (2) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR (3) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: <ul style="list-style-type: none"> (a) a Trading Disruption;

	<p>(b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Index Valuation Time in respect of the Index Component Exchange; or</p> <p>(c) an Early Closure, in each case in respect of such futures or options contracts.</p> <p>For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published as part of the market "opening data".</p>
24. Trading Disruption:	<p>Means any suspension of or limitation imposed on trading by the relevant Index Component Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Component Exchange or otherwise:</p> <p>(i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or</p> <p>(ii) in futures or options contracts relating to the Index or a Component Security on the Index Component Exchange.</p>
25. Exchange Disruption:	<p>Means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for:</p> <p>(i) any Component Security on the Index Component Exchange in respect of such Component Security; or</p> <p>(ii) futures or options contracts relating to the Index or a Component Security on the Index Component Exchange.</p>
26. Early Closure:	<p>Means the closure on any Exchange Business Day of the Index Component Exchange in respect of any Component Security prior to its Scheduled Closing Time unless such earlier closing is announced by such Index Component Exchange at least one hour prior to the earlier of:</p> <p>(i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and</p>

	<p>(ii) the submission deadline for orders to be entered into the Index Component Exchange system for execution at the relevant Index Valuation Time on such Exchange Business Day.</p>
27. Disrupted Day:	<p>Means any Scheduled Trading Day on which:</p> <p>(i) the Index Sponsor fails to publish the level of the Index;</p> <p>(ii) the Index Component Exchange fails to open for trading during its regular trading session; or</p> <p>(iii) a Market Disruption Event has occurred.</p>
28. Final Redemption Amount Payment Date:	The Maturity Date, such date being subject to adjustment in accordance with the Applicable Business Day Convention and the provisions regarding Consequences of a Disrupted Day as specified above.
29. Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	The Notes will be redeemed at the Early Redemption Amount which will be determined and calculated by the Calculation Agent in accordance with Condition 8.5 (Early Redemption Amounts) of the Terms and Conditions of the Notes.
30. Particulars regarding the Index	<p>Index Disclaimer:</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 COMPILED 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 COMPILED 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 INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FINANCIAL PRODUCT OR THE ISSUER OR OWNER OF THIS FINANCIAL PRODUCT. NEITHER</p>

	<p>MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THIS FINANCIAL PRODUCT INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FINANCIAL PRODUCT TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THIS FINANCIAL PRODUCT IS REDEEMABLE FOR CASH. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, THE MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF THIS FINANCIAL PRODUCT IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FINANCIAL PRODUCT.</p> <p>ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE'S CUSTOMERS OR COUNTERPARTIES, ISSUERS OF THE FINANCIAL SECURITIES, OWNERS OF THE FINANCIAL SECURITIES, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI</p>
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	<p>INDEX MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND MSCI, ANY OF ITS AFFILIATES AND ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.</p>
<p>Index Adjustments and Modifications other than Market Disruption Events:</p>	<p>A. Should the Index</p> <ul style="list-style-type: none"> (i) not be calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) be replaced by a successor index using, in the opinion of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, <p>then in each case that index (the “Successor Index”) will be deemed to be the Index.</p> <p>B. If on or prior to the Final Valuation Date the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an “Index Modification”) or permanently cancels the Index and no Successor Index exists (an “Index Cancellation”) (such Index Modification and Index Cancellation being an “Index Adjustment Event”) then the Calculation Agent shall determine whether such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the Final Redemption Amount using, in lieu of a published level of the Index, the level for the Index as at the Final Index Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the relevant Index Adjustment Event but using only those Component Securities that comprised the Index immediately prior to such Index Adjustment Event.</p>

PROVISIONS REGARDING REDEMPTION / MATURITY AND EARLY REDEMPTION	
31. Redemption at the option of the Issuer:	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 in accordance with Condition 8.5 (Early Redemption Amounts) of the Terms and Conditions of the Notes.
32. Redemption at the Option of Noteholders:	No
33. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default:	Yes
Amount payable:	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.
GENERAL	
34. Financial Exchange:	None
35. Calculation Agent:	Absa Bank Limited
36. Specified office of the Calculation Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
37. Form of Notes:	Registered Global Note
38. Paying Agent:	Société Générale Bank & Trust
39. Specified office of the Paying Agent:	Société Générale Bank & Trust 11, Avenue Emile Reuter, L-2420 Luxembourg (Grand-Duchy of Luxembourg)
40. Transfer Agent / Registrar:	Société Générale Bank & Trust

41. Specified office of the Transfer Agent / Registrar:	Société Générale Bank & Trust 11, Avenue Emile Reuter, L-2420 Luxembourg (Grand-Duchy of Luxembourg)
42. Additional selling restrictions:	Not Applicable
43. Method of distribution:	Private Placement
44. If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking Division) or an Affiliate thereof.
45. Governing law & Jurisdiction:	Laws of England and Wales
46. Other Provisions:	<p>The definition of "Change in Law" contained in the Terms and Conditions of the Notes is deleted and replaced with the following:</p> <p>"On or after the Issue Date of the Notes:</p> <ul style="list-style-type: none"> (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law or the adoption or promulgation of new regulations authorized or mandated by existing legislation), or (ii) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority or a regulatory authority), <p>the Issuer determines in good faith that:</p> <ul style="list-style-type: none"> (aa) it has become illegal or contrary to such applicable law or regulation for the Noteholder to hold the Notes; or (bb) it has become illegal or contrary to such applicable law or regulation for the Issuer or any Affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions, underlying securities or other property or assets comprised in an index, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the Notes (collectively, "Hedge Positions"), or (cc) the Issuer or any Affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or

	<p>(dd) the Issuer or any Affiliate of the Issuer will be subjected to materially less favourable regulatory capital treatment in respect of such Notes or any related Hedge Positions,</p> <p>the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount to be paid to the Noteholder. The phrase "any applicable law or regulation" includes, without limitation, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Wall Street Transparency and Accountability Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the "Wall Street Act"), (ii) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives (European Market Infrastructure Regulation – EMIR), and (iii) any rules and regulations promulgated in accordance with the regulatory framework of the Basel Committee on Banking Supervision (the "Basel Rules"). Any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act or any legislation and/or regulation based on the Wall Street Act, EMIR or the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.</p>
47. Hedging Disruption:	<p>If the Issuer or an Affiliate of the Issuer (each "a Hedging Party") is unable after using commercially reasonable efforts, to either:</p> <ul style="list-style-type: none"> (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 respect to the Notes or any Hedge Positions in connection with the Notes, or (ii) 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>the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Noteholder, in accordance with Condition 8.5 of the Terms and Conditions of the Notes.</p>

48. Increased Cost of Hedging	<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> <ul style="list-style-type: none"> (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 (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>the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Noteholder.</p>
49. Material Change Statement:	<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 unaudited interim consolidated and separate financial statements for the reporting period ended 31 December 2024.</p>

ABSA BANK LIMITED

Name:

Capacity: Authorised Signatory

Date:

Name:

Capacity: Authorised Signatory

Date: