



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 47,000,000.00 Equity Linked Notes due 05 August 2027 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.

1. Issuer:	Absa
2. Status of Notes:	Unsubordinated and unsecured

3.	Listing:	Listed Notes
4.	Issuance Currency:	ZAR
5.	Series Number:	2025-134
6.	Tranche Number:	1
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 47,000,000.00
	(b) Tranche:	ZAR 47,000,000.00
8.	Payment Basis:	Equity Linked Notes
9.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
10.	Issue Date:	06 August 2025
11.	Trade Date:	25 July 2025
12.	Specified Denomination:	ZAR 1,000,000 per Note
13.	Issue Price:	100% of the Aggregate Nominal Amount being ZAR 47,000,000.00
14.	Maturity Date:	05 August 2027, as adjusted in accordance with the Business Day Convention.
15.	Business Day Convention:	Following Business Day Convention
16.	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.
17.	Final Equity Valuation Date:	26 July 2027, subject to such day being an Exchange Business Day (as defined in paragraph 21(b) below) and a Business Day. If such day is not an Exchange Business Day and a Business Day, then the Final Equity Valuation Date will be the next day which is an Exchange Business Day and a Business Day.
18.	Last Date to Register:	The 11 th (eleventh) calendar day before the Maturity Date, i.e. 25 July 2027
19.	Books Closed Period:	The Register will be closed for a period of 10 (ten) calendar days prior to the Maturity Date i.e. 26 July 2027 to 05 August 2027
20.	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 69,026,311,184.57

<p>Programme as at the Issue Date:</p>	<p>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>
<p>EQUITY-LINKED PROVISIONS</p>	
<p>21. (a) Type of Equity-Linked Notes:</p>	<p>Equity Redemption Amount Notes (as defined in paragraph 21(b) below).</p>
<p>(b) Formula by reference to which payment amount in respect of the Equity Linked Notes is to be determined:</p>	<p>The Calculation Agent will calculate the Final Redemption Amount in accordance with the following formula:</p> $100\% * N + N * [100\% * \{\max((Sf - K1)/Si, 0) - \max((Sf - K2)/Si, 0)\}]$ <p>Where:</p> <p>“N” means the Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”;</p> <p>“Sf” means the share price of the Equity on the Final Equity Valuation Date as determined by the Calculation Agent.</p> <p>K1 = ZAR 224.50</p> <p>K2 = ZAR 316.43</p> <p>Si = ZAR 224.50</p> <p>“MAX” means “the maximum of” or “the greater of”;</p> <p>“Exchange Business Day” means a Scheduled Trading Day on which:</p> <p>(a) the Exchange actually publishes the closing price of the Equity; and</p> <p>(b) the Exchange is actually open for trading during its regular trading session, notwithstanding the relevant Exchange closing prior to its Scheduled Closing Time;</p> <p>“Scheduled Trading Day” means any day on which:</p> <p>(a) the Exchange is scheduled to publish the closing share price of the Equity; and</p> <p>(b) the Exchange is scheduled to be open for trading during its regular trading session.</p> <p>“Scheduled Closing Time” means in respect of an Exchange Business Day, the scheduled weekday closing time on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.</p>

	<p>“Exchange” means the Johannesburg Stock Exchange, the corporation or other entity that:</p> <ul style="list-style-type: none"> (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Equity; and (b) announces (directly or through an agent) the price of the Equity on a regular basis during each Exchange Business Day. <p>“Equity Valuation Time” means:</p> <ul style="list-style-type: none"> (a) for the purposes of determining whether a Market Disruption Event has occurred: <ul style="list-style-type: none"> (aa) in respect of the Equity, the Scheduled Closing Time of the Exchange; and (bb) in respect of any options contracts or futures contracts referencing the Equity, the close of trading on any related securities exchange; and (b) in all other circumstances, the time at which the official closing price of the Equity is calculated and published by the Exchange. <p>“Equity Linked Notes” means the Equity Redemption Amount Notes detailed in this Applicable Pricing Supplement, in respect of which the Final Redemption Amount is calculated by reference to the Equity.</p>
<p>(c) Market Disruption Event:</p>	<p>Means:</p> <ul style="list-style-type: none"> (a) the occurrence or existence, in respect of the Equity, of: <ul style="list-style-type: none"> a. a Trading Disruption in respect of such Equity, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Equity Valuation Time in respect of the Exchange; b. an Exchange Disruption in respect of Equity, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Equity Valuation Time in respect of the Exchange on which such Equity is principally traded; or c. an Early Closure in respect of such Equity;
<p>(d) Trading Disruption:</p>	<p>Means any suspension of or limitation imposed on trading by the Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the</p>

		Exchange or otherwise in futures or options contracts relating to the Equity on the Exchange.
(e)	Exchange Disruption:	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: (i) the Equity on the Exchange; or (ii) futures or options contracts relating to the Equity on the Exchange.
(f)	Early Closure:	Means the closure on any Exchange Business Day of the Exchange in respect of the Equity prior to its Scheduled Closing Time unless such earlier closing is announced by the Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on the Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the relevant Equity Valuation Time on such Exchange Business Day.
(g)	Disrupted Day:	Means any Scheduled Trading Day on which: (i) the Exchange fails to publish the share price of the Equity; (ii) the Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.
(h)	Final Redemption Amount Payment Date:	Means the Maturity Date.
(i)	Provisions where calculation by reference to Equity 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 Issuer in accordance with Condition 8.5 (Early Redemption Amounts) of the Master Structured Note Programme Terms and Conditions.
(j)	Other terms relating to the method of calculating interest:	Not Applicable
(k)	Equity:	Northam Platinum Holdings Limited (Bloomberg: NPH SJ Equity)
PROVISIONS REGARDING REDEMPTION/MATURITY		
(l)	Redemption at the option of the Issuer:	No
(m)	Redemption at the Option of Noteholders:	No
22.	(n) Early Redemption Amount(s) payable on redemption for taxation reasons, Change in	Yes

Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default (if required):	
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>“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) specifically in connection with the Notes.</p>
GENERAL	
23. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
(a) Settlement, Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
(b) Calculation Agent City:	Johannesburg
24. Specified office of the Settlement, Calculation and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
25. Additional selling restrictions:	Not Applicable
26. ISIN:	ZAG000217951
27. Stock Code:	ASC281
28. 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 15 November 2024 and to be reviewed by S&P from time to time.
29. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
30. The Debt & Specialist Securities Listings Requirements:	In accordance with Section 4.24 of the Debt & Specialist Securities Listings Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
31. Method of distribution:	Private Placement
32. Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
33. Governing law:	The laws of the Republic of South Africa
34. Other provisions:	Applicable
35. Change in Law:	<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> <p>(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 authorised or mandated by existing legislation), or</p> <p>(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> <p>the Issuer determines in good faith that:</p> <p>(aa) it has become illegal or contrary to such applicable law or regulation for the Noteholder to hold the Notes; or</p> <p>(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, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the Notes (collectively, “Hedge Positions”), or</p> <p>(cc) the Issuer or any Affiliate of the Issuer will incur a materially increased cost in</p>

	<p>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> <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.</p>
<p>36. Hedging Disruption:</p>	<p>If the Issuer or an Affiliate of the Issuer (each “a Hedging Party”) is unable after using commercially reasonable efforts, to either:</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 currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or</p> <p>(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> <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 22.</p>
<p>37. 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</p>

	accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction, the Issuer may terminate the Notes early and the Issuer will calculate the Early Redemption Amount to be paid to the Noteholder, in accordance with paragraph 22.
38. Publication of Daily Unwind Level:	Daily unwind levels can be found at https://aiss.absa.africa/structured-product-prices
(a) 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 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 06 August 2025.

for and on behalf of

ABSA BANK LIMITED

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

Capacity: Authorised Signatory

Who warrants his/her authority hereto

Capacity: Authorised Signatory

Who warrants his/her authority hereto