



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 ZAR250,000,000 Caldas NGC Energy Proprietary Limited Credit-Linked Notes due 31 August 2026 under its ZAR 80,000,000,000 Master Structured Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated on or about 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 ZAR 80,000,000,000 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, confirmation, term sheet or other communication with respect to the Notes described herein and this Applicable Pricing Supplement shall constitute the only pricing supplement relating to the Notes of this Tranche.

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in Section II-A of the Master Programme Memorandum headed “Terms and Conditions of the Notes”, as amended by the Applicable Product Supplement.

This document constitutes the Applicable Pricing Supplement (“this 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 the Applicable Product Supplement and/or 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 and/or the Applicable Product Supplement, the provisions of this Applicable Pricing Supplement will prevail for purposes of the Notes described herein.

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 Bank Limited
2. Applicable Product Supplement:	2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum.
3. Status of Notes:	Unsubordinated and unsecured.
4. Listing:	Listed Notes
5. Issuance Currency:	ZAR
6. Series Number:	2025-149
7. Tranche Number:	1
8. Aggregate Nominal Amount:	ZAR250,000,000.00
(a) Series:	ZAR250,000,000.00
(b) Tranche:	ZAR250,000,000.00
9. Interest:	Interest-bearing

10. Interest Payment Basis:	Floating Rate Notes
11. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
12. Form of Notes:	Listed Notes: The Notes in this Tranche will be issued in registered form and lodged with the CSD.
13. Trade Date:	29 August 2025
14. Issue Date:	01 September 2025
15. Specified Denomination:	ZAR1,000,000 per Note.
16. Issue Price:	100% of the Aggregate Nominal Amount i.e. ZAR250,000,000.00
17. Interest Commencement Date	Issue Date
18. Maturity Date:	31 August 2026, as adjusted in accordance with the Applicable Business Day Convention.
19. Business Day Convention:	Modified Following Business Day Convention
20. Business Days:	Johannesburg
21. Final Redemption Amount:	ZAR250,000,000.00
22. Credit Event Backstop Date:	Applicable
23. Last Date to Register:	The 11 th (eleventh) calendar day before each Reference Obligation Floating Interest Payment Date i.e. 20 November, 18 February, 21 May and 21 August of each calendar year or if such day is not a Business Day then the close of business on the Business Day immediately preceding the first day of a Books Closed Period during the

	period commencing on the Issue Date and ending on the Maturity Date
24. Books Closed Period:	The Register will be closed from 10 (ten) calendar days prior to each Reference Obligation Floating Interest Payment Date and prior to the Maturity Date i.e. 21 November, 19 February, 22 May and 22 August of each calendar year until the Maturity Date.
25. 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 ZAR69,450,408,154.87 under the Master Structured Note Programme and have not been redeemed.</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>
FLOATING RATE PROVISIONS:	
(a) Floating Interest Payment Dates of these notes and Interest Amount:	<p>Each day that is a date on which payment of floating interest by the Reference Entity under its obligations in terms of the Reference Obligation are due and payable (“Reference Obligation Floating Interest Payment Date”) during the period commencing on 01 December 2025 , subject to the absence of any prior redemption date due to any early redemption (however described) applicable to the Notes on or before the scheduled Maturity Date.</p> <p>The Issuer will always have an unconditional obligation to pay the Interest Amount on the relevant Floating Interest Payment Dates</p>

	<p>unless the Issuer has failed to receive any corresponding amount of interest due in respect of the Reference Obligation (in whole or in part) (the amount of such shortfall, a "Shortfall Amount"). If the Relevant Holder has failed to receive such corresponding amount, the unconditional obligation to pay the Interest Amount shall fall away or be reduced, as the case may be, by an amount equal to the Shortfall Amount.</p> <p>Reference Obligation Floating Interest Payment Date will commence on 01 December 2025, thereafter each of 01 March, 01 June, 01 September and 01 December in each calendar year, during the term of the Notes 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 Business Day Convention.</p>
(b) Minimum Interest Rate:	Not Applicable
(c) Maximum Interest Rate:	Not Applicable
(d) Other terms relating to the method of calculating interest:	The Day Count Fraction is Actual/365 (Fixed).
(e) Manner in which the Interest Rate on the Reference Obligation is to be determined:	Screen Rate Determination
(f) Margin on the Reference Obligation:	350bps (or 3,50%) to be added to the Reference Rate
(g) Margin on the Notes:	300bps (or 3%) to be added to the Reference Rate

(h) If Screen Determination:	
(i) Reference Rate:	Prime Rate - meaning the publicly quoted rate of interest per annum charged by the Issuer, from time to time and at any relevant time, on monies advanced or credit provided on unsecured overdraft to corporate borrowers, being a nominal annual rate calculated on a 365 day year, compounded monthly in arrears.
(ii) Interest Rate Determination Dates:	The first Interest Determination Date will be the Issue Date i.e. 01 September 2025, thereafter each Reference Obligation Floating Interest Payment Date, during the term of the Notes and ending on the Maturity Date
(iii) Relevant Screen Page:	www.absa.co.za
(i) If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest Rate/Margin/ Fallback provisions:	Not Applicable
(j) Interest Period	Each period commencing on (and including) a Reference Obligation Floating Interest Payment Date and ending on (but excluding) the following Reference Obligation 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 Reference Obligation Floating Interest Payment Date (each Reference Obligation Floating Interest Payment Date as adjusted

	in accordance with the Applicable Business Day Convention).
CREDIT- LINKED PROVISIONS:	
26. Type of Credit Linked Note:	Single Name CLN
27. Redemption at Maturity:	Final Redemption Amount
28. Redemption following the occurrence of Credit Events:	Applicable
29. Extension interest:	Not Applicable
30. Reference Entity:	Caldas NGC Energy Proprietary Limited
31. Financial Statements of the Reference Entity:	The financial statements of the Reference Entity are available at: https://www.caldasenergy.co.za/wp-content/uploads/2025/08/Caldas-NGC-Energy-Pty-Ltd-2025-Audited-Financial-Statements-SME.pdf
32. Standard Reference Obligation:	Not Applicable
33. Reference Obligation:	The obligation identified as follows: The Facility Agreement dated on or about 26 August 2025 as amended and or restated from time to time, in the amount of ZAR300,000,000.00 made available by the Issuer to the Reference Entity. The use of proceeds of the Facility Agreement will be the financing of fuel import transactions on behalf of clients of the Reference Entity on a secured basis. The Issuer has no duty to monitor the use of proceeds nor the underlying security relating to the Reference Entity in respect of the Facility Agreement. No amendment, consent or waiver shall be granted by the Issuer in respect of the

	<p>Reference Obligation without the prior consent of the Noteholder.</p> <p>Maturity date of the Reference Obligation: 31 August 2026</p> <p>Original Amount availed under the Term Facility Agreement: ZAR300,000,000.00.</p>
34. Issuer's holding of the Reference Obligation:	<p>The Issuer will hold the Reference Obligation during the period that these Notes remain outstanding in order to hedge its obligations in respect of these Notes. The Issuer will not pledge or outright transfer the Reference Obligation in security to any other person or entity. The Issuer will only dispose of its interest in such Reference Obligation if such disposal arises in connection with redemption of these Notes on or prior to the scheduled Maturity Date in accordance with their terms (including any early redemption, howsoever described).</p>
35. Transaction Type:	Not Applicable
36. Conditions to Settlement:	<p>Credit Event Notice: Applicable</p> <p>Notice of Physical Settlement: Applicable</p> <p>Notice of Publicly Available Information: Not Applicable</p> <p>Public Sources of Publicly Available Information: Not Applicable</p>
37. Credit Events:	<p>The following Credit Events apply:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p>Grace Period Extension: Applicable</p> <p>Grace Period: 30 calendar days</p> <p>Payment Requirement: ZAR 5,000,000</p>

	<p>Obligation Default</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p style="padding-left: 40px;">Default Requirement: ZAR 5,000,000</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: Not Applicable</p> <p>Governmental Intervention</p>
38. Credit Event Accrued Interest:	Not Applicable
39. Obligations:	<p>Obligation Category: Reference Obligation Only</p> <p>Obligation Characteristics: None</p>
40. Excluded Obligations:	Reference Obligation only
41. Issuer CLN Settlement Option:	Not Applicable
42. CLN Settlement Method	Physical Settlement
PROVISIONS REGARDING REDEMPTION / MATURITY	
43. Redemption at the option of the Issuer:	Yes, if a Reference Obligation Early Redemption Event (as defined and contemplated in paragraph 44(b) below) occurs.
44. If yes:	
(a) Amount Payable	<p>In respect of a Note, an amount determined and calculated in a commercially reasonable manner by the Calculation Agent, equal to the aggregate of:</p> <p style="padding-left: 40px;">(i) The Aggregate Nominal Amount of the Note unless there has been</p>

	<p>default under the Reference Obligation, in which event it shall be the CLN Cash Settlement Amount (as determined and calculated by the Calculation Agent) plus</p> <p>(ii) All payments due and received from the Reference Entity by the Issuer as holder of the Reference Obligation, (including without limitation, interest payments, fees, prepayment penalties and swap break costs) up to and including the Optional Redemption Payment Date minus</p> <p>(iii) Settlement Expenses applicable to the Note and disclosed to the Noteholder.</p>
(b) Optional Redemption Date	<p>The Issuer may redeem the Notes on any Business Day selected by the Issuer on or after the occurrence of a Reference Obligation Early Redemption Event. For purposes of the above, "Reference Obligation Early Redemption Event" means the pre-payment of the Reference Obligation by the Reference Entity as borrower under the Reference Obligation for any reason whatsoever, in whole or in part, prior to its final maturity date in accordance with, and as contemplated in, the terms and conditions of the Facility Agreement, as determined by the Issuer.</p>
45. Redemption at the Option of Noteholders:	No

46. Early Redemption Amount(s) payable on redemption for taxation reasons, 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 a commercially reasonable manner and in accordance with Condition 8.5 of the Terms and Conditions of the Notes
(b) Method of calculation of amount payable:	Not Applicable
47. Security related to the Reference Obligation:	Upon Physical Settlement of the Note pursuant to a Credit Event Redemption Event, the Issuer and the Noteholder shall negotiate in good faith with the intention of appointing the Issuer or an Affiliate, as the selling agent in respect of the realisation of the security over commodities securing the Reference Obligation. The Issuer will transfer via cession or assignment the rights in respect of the security (both non-cash and cash security) securing the Reference Obligation to the Noteholder together with the physical settlement of the Note pursuant to a Credit Event Redemption Event.
GENERAL	
48. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange.
49. Settlement, Calculation & Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.

50.	Calculation Agent City:	Johannesburg
51.	Specified office of the Settlement, Calculation & Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
52.	Additional selling restrictions:	Not Applicable
53.	ISIN No:	ZAG000218728
54.	Stock Code:	ASC290
55.	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.
56.	Method of distribution:	Private Placement
57.	If syndicated, names of Managers:	Not Applicable
58.	If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
59.	Governing law:	The laws of the Republic of South Africa
60.	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 31 July 2024 and to be reviewed by S&P from time to time.
61.	Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited

<p>62. 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 annual audited financial statements for the reporting period ended 31 December 2024. This statement has not been confirmed nor verified by the auditors of the Issuer.</p>
<p>63. Other provisions:</p>	<p>Pass through of all the Reference Obligation benefits:</p> <p>All payments actually received from the Reference Entity by the Issuer as holder of the Reference Obligation, (including without limitation, interest payments, fees, prepayment penalties and swap break costs) will be paid by the Issuer to the Noteholder without material delay unless the Issuer has already paid the corresponding amount. The Issuer will not reinvest such payments received, except for investments in cash or cash equivalents (as defined in IAS 7 Statement of Cash Flows) during the short settlement period from the date of receipt to the date of required remittance to the holders of the Notes, in which event the interest earned on such investments will be passed to the holders of the Notes on the payment date.</p> <p>Condition 9 (“Taxation”) in Section II-A (“Terms and Conditions of the Notes”) of the Structured Notes Programme amended in relation to this Tranche of Notes by:</p> <p>(a) the replacement of the phrase after the dash in Condition 9.3 with the phrase “provided that this exception will only apply to that portion of the withholding or</p>

	<p>deduction which could lawfully have been so reduced”,</p> <p>(b) the deletion of Condition 9.8, and</p> <p>(c) the insertion of the following additional paragraphs immediately after Condition 9.7:</p> <p>“9.8 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the 2312th Economic and Financial Affairs Council (ECOFIN) meeting of 26 and 27 November 2000) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or</p> <p>9.9 held by or on behalf of a Noteholder in circumstances where such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not</p> ”
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	<p>it is actually claimed and/or granted and/or allowed; or</p> <p>9.10 in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature which are payable otherwise than by withholding from payment of principal or interest, if any, with respect to such Note; or</p> <p>9.11 where any combination of the scenarios or occurrences contemplated in Conditions 9.1 to 9.10 above occurs the Issuer is not liable for or otherwise obliged to pay any taxes that may arise as a result of the ownership, transfer or redemption of any Note.</p> <p>If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to the republic of South Africa, references in Conditions 8.2 (Redemption for Tax Reasons or due to a Change in Law) and 9 (Taxation) to South Africa will be read and construed as references to the Republic of South Africa and/or to such other jurisdiction, authority or agency.”</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 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 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.

ABSA BANK LIMITED

Name:
Capacity:
Date:

Name:
Capacity:
Date: