



## **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 200,000,000 Old Mutual Life Assurance Company Credit Linked Notes due 05 September 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.

<b>DESCRIPTION OF THE NOTES</b>	
1. Issuer:	Absa
2. Applicable Product Supplement:	The 2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum applies in respect of the credit linked features of the Notes.
3. Status of Notes:	Unsubordinated and unsecured.
4. Listing:	Listed Notes
5. Issuance Currency:	ZAR
6. Series Number:	2025-150
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
(a) Series:	ZAR 200,000,000.00
(b) Tranche:	ZAR 200,000,000.00
9. Interest:	Interest-bearing
10. Interest Payment Basis:	Floating Rate Notes
11. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
12. Issue Date:	05 September 2025
13. Trade Date:	29 August 2025
14. Specified Denomination:	ZAR 1,000,000.00 per Note.
15. Issue Price:	100% of the Aggregate Nominal Amount
16. Maturity Date:	05 September 2030
17. Business Day Convention:	Following Business Day Convention.
18. Business Days:	Johannesburg

19.	Final Redemption Amount:	ZAR 200,000,000.00
20.	Credit Event Backstop Date:	Not Applicable
21.	Last Date to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date, i.e., each of 22 February, 25 May, 25 August and 24 November of each calendar year or during a leap year the last date to register will be 23 February rather than 22 February 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.
22.	Books Closed Periods:	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date and prior to the Maturity Date, i.e. each of the following periods 23 February to 05 March, 26 May to 05 June, 26 August to 05 September and 25 November to 05 December, of each calendar year during the term of the Notes, with the first 10 calendar days period being 25 November to 05 December and the last period being 26 August 2030 to 05 September 2030
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 69,650,101,754.87 under the Master Structured Note Programme and 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>FLOATING RATE LEG:</b>		
24.	(a) Floating Interest Payment Dates:	Each of 05 March, 05 June, 05 September and 05 December of each calendar year during the term of the Notes, commencing on 05 December 2025 and ending on 05 March 2030 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.
	(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):	The Day Count Fraction is Actual/365 (Fixed).

(e)	Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(f)	Margin:	145 basis points (or 1.45%) to be added to the relevant Reference Rate.
(g)	If Screen Determination:	
(i)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	ZAR-JIBAR-SAFEX (3 months)
(ii)	Interest Rate Determination Dates:	The first Interest Determination Date will be 05 September 2025, thereafter each of 05 March, 05 June, 05 September and 05 December in each calendar year, during the term of the Notes, ending on 05 March 2030 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.
(iii)	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 Floating Interest Payment Date and ending on (but excluding) the following 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 Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Business Day Convention).
<b>CREDIT EVENT REDEMPTION:</b>		
25.	Type of Credit Linked Note:	Single Name CLN
26.	Redemption at Maturity:	Final Redemption Amount
27.	Redemption following the occurrence of Credit Events:	Applicable
28.	Extension interest:	Not Applicable
29.	Reference Entity:	Old Mutual Life Assurance Company (South Africa) Limited

30. Financial Statements of the Reference Entity:	The Issuer of the Reference Obligation is listed on the interest rate market of the JSE and as per rule 4.37(d)(i) of the JSE Debt and Specialist Securities Listings Requirements, no additional information is required to be provided herein.								
31. Reference Obligation:	<p>The obligation identified as follows:</p> <p>Primary Obligor: Old Mutual Life Assurance Company (South Africa) Limited</p> <p>Maturity Date: 03 November 2028</p> <p>CUSIP/ISIN: ZAG000200643</p>								
32. All Guarantees:	Applicable								
33. Conditions to Settlement:	<p>Applicable</p> <p>Credit Event Notice: Applicable</p> <p>Notice of Publicly Available Information: Applicable</p>								
34. Credit Events:	<p>The following Credit Events apply:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p style="padding-left: 40px;">Grace Period Extension: Applicable</p> <p style="padding-left: 40px;">Grace Period: 30 calendar days</p> <p style="padding-left: 40px;">Payment Requirement: ZAR10,000,000.00</p> <p>Obligation Acceleration</p> <p>Restructuring</p> <p>Default Requirement: ZAR10,000,000.00</p>								
35. Credit Event Accrued Interest:	Not Applicable								
36. Obligations:	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"><b>Obligation Category:</b></td> <td style="width: 50%;"><b>Obligation Characteristics:</b></td> </tr> <tr> <td>Listed Bond</td> <td>Subordinated</td> </tr> <tr> <td></td> <td>Specified Currency: ZAR</td> </tr> <tr> <td></td> <td>Transferable</td> </tr> </table>	<b>Obligation Category:</b>	<b>Obligation Characteristics:</b>	Listed Bond	Subordinated		Specified Currency: ZAR		Transferable
<b>Obligation Category:</b>	<b>Obligation Characteristics:</b>								
Listed Bond	Subordinated								
	Specified Currency: ZAR								
	Transferable								
37. Excluded Obligations:	<p>Not Domestic Law</p> <p>Not Domestic Currency</p>								

	Not Domestic Issuance
Settlement	
38. CLN Settlement Method:	Physical Settlement
39. Fallback Settlement Method	Cash Settlement
<b>Terms Relating to Cash Settlement:</b>	
Credit Event Redemption Amount:	Means in respect of each Note an amount equal to the greater of (a) zero and (b) the CLN Cash Settlement Amount (as defined below) minus such Note's pro rata share of the Settlement Expenses.
CLN Cash Settlement Amount:	<p>Means an amount in ZAR calculated by the Calculation Agent, which amount shall not be less than zero, equal to:</p> <ul style="list-style-type: none"> <li>(i) The amount equal to: the product of (a) the Reference Obligation Outstanding Nominal Amount and (b) Final Price; plus</li> <li>(ii) The Hedging Costs (as defined below).</li> </ul> <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, related interest rate swap position or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p>
40. Deliverable Obligations Portfolio:	<p>Means in respect of each Physically Delivered CLN, such Deliverable Obligations with a Due and Payable Amount or an Outstanding Principal Balance in an aggregate amount (excluding any accrued and unpaid interest) equal to:</p> <ul style="list-style-type: none"> <li>(i) The Aggregate Nominal Amount of the Notes outstanding as of the relevant Event Determination Date; minus</li> <li>(ii) a Due and Payable Amount or an Outstanding Principal Balance of such Deliverable Obligations with a market value determined by the Calculation Agent equal to such Note's pro rata</li> </ul>

	share of the Settlement Expenses and Swap Costs.												
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Listed Bond	Not Subordinated												
	Specified Currency: ZAR												
	Transferable												
	Not Bearer												
	Not Contingent												
<b>PROVISIONS REGARDING REDEMPTION / MATURITY</b>													
42. Redemption at the option of the Issuer:	No												
43. Redemption at the Option of Noteholders:	<p>No</p> <p>The Issuer will not provide secondary liquidity for the Notes as a matter of course. In instances where secondary liquidity is provided at the sole discretion of the Issuer the pricing of such liquidity will be determined with reference to the pricing of liquidity for senior unsecured bonds issued by the Issuer. In addition, the Issuer may take into account other factors such as, but not limited to, the length of time the Notes have been issued for.</p>												
44. 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 accordance with Condition 8.5 of the Terms and Conditions of the Notes.												
<b>GENERAL</b>													
45. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange												
46. Settlement, Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.												

47.	Calculation Agent City:	Johannesburg
48.	Specified office of the Settlement, Calculation and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
49.	Additional selling restrictions:	Not Applicable
50.	ISIN No.:	ZAG000218918
51.	Stock Code:	ASC291
52.	Method of distribution:	Private Placement
53.	If syndicated, names of Managers:	Not Applicable
54.	If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
55.	Governing law:	The laws of the Republic of South Africa
56.	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 31 July 2024 and to be reviewed by S & P from time to time.
57.	Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
58.	Debt and Specialist Securities Listing Requirements:	In accordance with Section 4.24 of the Debt and Specialist Securities Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded as at the Issue Date.

59. 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 financial results for the annual reporting period ended 31 December 2024. This statement has not been confirmed nor verified by the auditors of the Issuer.
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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 this Applicable Pricing Supplement contains all information required by law and the JSE DSS Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and the annual financial report, 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 Applicable Pricing Supplement and the annual financial 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 Applicable Pricing Supplement and the annual financial 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 Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities 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 05 September 2025.

**ABSA BANK LIMITED**


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 Name:

Capacity:

Date:

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 Name:

Capacity:

Date: