



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 17,460,000 ESKOM HOLDINGS SOC LIMITED Credit Linked Notes due 21 April 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.

DESCRIPTION OF THE NOTES	
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:	2025-176
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
(a) Series:	ZAR 17,460,000.00
(b) Tranche:	ZAR 17,460,000.00
9. Interest:	Interest-bearing
10. Interest Payment Basis:	Fixed Rate Notes
11. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
12. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
13. Issue Date:	21 October 2025
14. Trade Date:	14 October 2025
15. Specified Denomination:	ZAR 1,000,000.00 per Note.
16. Issue Price:	100% of the Aggregate Nominal Amount
17. Interest Commencement Date	Issue Date
18. Maturity Date:	21 April 2027
19. Applicable Business Day Convention:	Following Business Day Convention.

20.	Business Days:	Johannesburg
21.	Final Redemption Amount:	ZAR 17,460,000.00
22.	Credit Event Backstop Date:	Not Applicable
23.	Last Date to Register:	The 11th (eleventh) calendar day before each Fixed Interest Payment Date, i.e. each 10 January, 10 April, 10 July and 10 October 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 Periods:	The Register will be closed for a period of 10 (ten) calendar days prior to each Fixed Interest Payment Date and prior to the Maturity Date, i.e. each of the following periods, 11 January to 21 January, 11 April to 21 April, 11 July to 21 July and 11 October to 21 October of each calendar year during the term of the Notes.
25.	Value of aggregate Nominal Amount of all Notes issued under the 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 73,292,239,527.71 under the Master Structured Note Programme and 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.
FIXED NOTE PROVISIONS		
26.	(a) Fixed Interest Payment Dates:	Means each 21 January, 21 April, 21 July and 21 October of each calendar year during the term of the Notes, commencing on 21 January 2026 and ending on 21 April 2027, or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Applicable Business Day Convention.
	(b) Minimum Interest Rate:	Not Applicable
	(c) Maximum Interest Rate:	Not Applicable
	(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)	Fixed Rate:	7.38% per annum payable quarterly in arrears
(g)	Interest Period	Each period commencing on (and including) a Fixed Interest Payment Date and ending on (but excluding) the following Fixed 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 Fixed Interest Payment Date (each Fixed Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention).
CREDIT EVENT REDEMPTION:		
27.	Type of Credit Linked Note:	Single Name CLN
28.	Redemption at Maturity:	Final Redemption Amount
29.	Redemption following the occurrence of Credit Events:	Applicable
30.	Extension interest:	Not Applicable
31.	Reference Entity:	Eskom Holdings SOC Limited
32.	Financial Statements of the Primary Reference Guarantor:	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 Listing Requirements, no additional information is required to be provided herein.
33.	Reference Obligation:	The obligation identified as follows: Primary Obligor: Eskom Holdings SOC Limited Maturity: 02 April 2026 CUSIP/ISIN: ZAG000038290
34.	All Guarantees:	Applicable
35.	Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable
36.	Credit Events:	The following Credit Events apply: Bankruptcy Failure to Pay Grace Period Extension: Applicable Grace Period: 30 calendar days Payment Requirement: ZAR10,000,000.00

		Obligation Acceleration Restructuring Default Requirement: ZAR10,000,000.00 Governmental Intervention								
37.	Credit Event Accrued Interest:	Not Applicable								
38.	Obligations:	<table border="0"> <tr> <td>Obligation Category:</td> <td>Obligation Characteristics:</td> </tr> <tr> <td>Listed Bond</td> <td>Not Subordinated</td> </tr> <tr> <td></td> <td>Specified Currency: ZAR</td> </tr> <tr> <td></td> <td>Transferable</td> </tr> </table>	Obligation Category:	Obligation Characteristics:	Listed Bond	Not Subordinated		Specified Currency: ZAR		Transferable
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Listed Bond	Not Subordinated									
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39.	Excluded Obligations:	Not Domestic Law Not Domestic Currency Not Domestic Issuance								
40.	Issuer CLN Settlement Option:	Not Applicable								
41.	CLN Settlement Method:	Physical Settlement								
42.	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"> (i) The Aggregate Nominal Amount of the Notes outstanding as of the relevant Event Determination Date; minus (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 share of the Settlement Expenses and Swap Costs. 								
43.	Deliverable Obligations:	<table border="0"> <tr> <td>Deliverable Obligation Category:</td> <td>Deliverable Obligation Characteristics:</td> </tr> <tr> <td>Listed Bond</td> <td>Not Subordinated</td> </tr> </table>	Deliverable Obligation Category:	Deliverable Obligation Characteristics:	Listed Bond	Not Subordinated				
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	Specified Currency: ZAR Transferable Not Bearer Not Contingent
PROVISIONS REGARDING REDEMPTION / MATURITY	
44. Redemption at the option of the Issuer:	No
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 accordance with Condition 8.5 of the Terms and Conditions of the Notes.
(b) Method of calculation of amount payable:	Not Applicable
GENERAL	
47. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
48. Settlement, Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
49. Calculation Agent City:	Johannesburg
50. Specified office of the Settlement, Calculation and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
51. Additional selling restrictions:	Not Applicable
52. ISIN No.:	ZAG000220260
53. Stock Code:	ASC307

54.	Method of distribution:	Private Placement
55.	If syndicated, names of Managers:	Not Applicable
56.	If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
57.	Governing law:	The laws of the Republic of South Africa
58.	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.
59.	Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
60.	JSE Debt and Specialist Securities Listing Requirements:	In accordance with Section 4.24 of the JSE Debt and Specialist Securities Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
61.	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

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 Debt Listing 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 21 October 2025.

ABSA BANK LIMITED

Name:

Capacity:

Date:

Name:

Capacity:

Date: