



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 ZAR50,000,000.00 Portfolio Credit Linked Notes due 28 November 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.

DESCRIPTION OF THE NOTES

1.	Issuer	Absa
2.	Applicable Product Supplement:	The 2014 Credit Linked Note Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum is applicable in respect of the Notes.
3.	Status of the Notes:	Unsubordinated and unsecured
4.	Listing:	Listed Notes
5.	Issuance Currency:	ZAR
6.	Series Number:	2025-204
7.	Tranche Number:	1
8.	Aggregate Nominal Amount:	ZAR50,000,000.00 as at the Issue Date, subject to the occurrence of one or more Relevant Event Determination Dates in respect of any of the Reference Entities during the Notice Delivery Period, whereupon the Aggregate Nominal Amount will be reduced to reflect the redemption as provided in paragraph 31 (<i>Redemption following the occurrence of Credit Events</i>) of such amount of the Notes equal to the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity in respect of which a Relevant Event Determination Date has occurred, and the Swap Costs (if any), as determined by the Calculation Agent in its sole and absolute discretion.
9.	Reference Entity Nominal Amount:	Means an amount of the Notes expressed in ZAR related to a Reference Entity , calculated as follows: Reference Entity Weighting of the relevant Reference Entity multiplied by the Aggregate Nominal Amount as at the Issue Date and recalculated at each partial redemption of Notes pursuant to paragraph 31 read with this paragraph 9. Where “ Reference Entity Weighting ” means the relative value of each of the Reference Entity Obligations expressed as a percentage of the Reference Portfolio, as specified in the Reference Portfolio Annex.
10.	Interest:	Interest-bearing
11.	Interest Payment Basis:	Floating Rate Notes

12.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
13.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
14.	Issue Date:	28 November 2025
15.	Trade Date:	21 November 2025
16.	Specified Denomination:	ZAR 1,000,000 per Note.
17.	Issue Price:	100% of the Aggregate Nominal Amount i.e. ZAR 50,000,000.00
18.	Interest Commencement Date:	Issue Date
19.	Maturity Date:	28 November 2030
20.	Business Day Convention:	Following Business Day Convention
21.	Business Days	Johannesburg
22.	Final Redemption Amount:	<p>Means:</p> <p>(a) Subject to (b) below, the amount determined by the Calculation Agent in its reasonable discretion as the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date; and</p> <p>(b) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined by the Calculation Agent in accordance with (a) above unless:</p> <p>(i) The Notes have previously been redeemed in whole and cancelled or are redeemed or are redeemable due to any taxation reasons, due to Change in Law, or a Credit Event occurring, or on an Event of Default or Optional Early Redemption occurring on or before the Maturity Date; or</p> <p>(ii) If Grace Period Extension is specified as applicable and a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or prior to the Maturity Date the Notes will be redeemed on the first Business Day after expiry of the relevant latest Notice Delivery Period at its Final Redemption</p>

	<p>Amount, unless on or before the Grace Period Extension Date a Credit Event occurs in respect of one or more of the Reference Entities which is a Failure to Pay and the Conditions to Settlement are fulfilled during the Notice Delivery Period. In such circumstances the Notes will be redeemed by payment of the final outstanding Aggregate Nominal Amount determined by the Calculation Agent together with Physical Settlement in respect of any Reference Entities in respect of which a Failure to Pay Credit Event has occurred after the Maturity Date.</p>
<p>23. Swap Costs:</p>	<p>The definition of “Swap Costs” in Condition 15.47 of the 2014 Credit Linked Conditions is hereby deleted and replaced with the following definition for the purposes of the Notes:</p> <p>“Swap 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 positive number) or gain (in which case expressed as a negative 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, currency or basis swap position, or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p>
<p>24. Last Dates to Register:</p>	<p>The 11th calendar day before each Floating Interest Payment Date, i.e. each 17 February, 17 May, 17 August, and 17 November of each calendar year or, if such day is not a Business Day, the Business Day before each Books Closed Period.</p>
<p>25. Books Closed Periods:</p>	<p>The Register will be closed for a period of 10 calendar days before each Floating Interest Payment Date and prior to the Maturity Date i.e. each 18 February to 28 February, 18 May to 28 May, 18 August to 28 August and from 18 November to 28 November (all dates inclusive) in each calendar year, during the term of the Notes, with the first 10 calendar days period being 18 February 2026 to 28 February 2026 and the last period being 18 November 2030 to 28 November 2030.</p>

<p>26. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:</p>	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR75,717,976,694.86 under the Master Structured Note Programme and which Notes 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 limit.</p>
FLOATING RATE NOTES	
<p>27. (a) Floating Interest Payment Dates:</p>	<p>Each 28 February, 28 May, 28 August, and 28 November of each calendar year, commencing on 28 February 2026 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>
<p>(d) Other terms relating to the method of calculating interest:</p>	<p>Day Count Fraction is Actual/365(Fixed).</p> <p>The Calculation Agent will calculate and determine the Interest Amount payable in respect of the Notes on each Floating Interest Payment Date by multiplying the Interest Rate (Reference Rate plus Margin) by the outstanding Aggregate Nominal Amount of the Notes on the relevant Floating Interest Payment Date and multiplying such amount by the Day Count Fraction and rounding the resultant figure to the nearest cent, half a cent being rounded downwards.</p> <p>Provided that, if a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or before a Floating Interest Payment Date, the outstanding Aggregate Nominal Amount of the Notes on such Floating Interest Payment Date will be determined by the Calculation Agent without regard to the Reference Entity Weighting of the Reference Entity in respect of which the Potential Failure to Pay has occurred. If no subsequent Failure to Pay Credit Event occurs in respect of any such Reference Entity prior to the next following Floating Interest Payment Date, the Calculation Agent will increase the Interest Amount on such Floating Interest Payment Date by the amount withheld on the previous Floating Interest Payment Date.</p>
<p>(e) Manner in which the Interest Rate is to be determined:</p>	<p>Screen Rate Determination</p>

(f) Margin:	150 basis points (1.50%) to be added to the relevant Reference Rate
(h) 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:	Each 28 February, 28 May, 28 August, and 28 November of each calendar year during the term of the Notes, commencing on 28 November 2025 and ending on 28 August 2030, each such day being subject to adjustment in accordance with the Applicable Business Day Convention.
(iii) Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209)
(k) Interest Expiration Date:	If a Relevant Event Determination Date occurs in respect of any one of the Reference Entities during the Notice Delivery Period, interest will cease to accrue in respect of an amount of the Notes equal to the sum of the relevant Reference Entity Nominal Amount and the Swap Costs, if any, in respect of Relevant Event Determination Date and the relevant Reference Entity, as of the earlier to occur of the day prior to (a) the Floating Interest Payment Date occurring on or immediately preceding the Relevant Event Determination Date and (b) the Maturity Date or, if no Floating Interest Payment Date has occurred, the Issue Date, as applicable, such date being the Interest Expiration Date.
(l) 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)
CREDIT EVENT REDEMPTION	
28. Type of Credit Linked Note:	Portfolio CLN
29. Redemption at Maturity:	Final Redemption Amount

30. Relevant Credit Event:	Means the first Credit Event to occur with respect to each Reference Entity.
31. Redemption following the occurrence of Credit Events:	<p>Applicable. Partial redemption as described herein.</p> <p>If a Relevant Credit Event occurs during the Notice Delivery Period in respect of one or more of the Reference Entities specified in the Reference Portfolio Annex, the Issuer will be entitled in each case to:</p> <p>(i) redeem an amount of the Notes equal to the Reference Entity Nominal Amount of such Reference Entity(ies) and the Swap Costs (if any) by Delivery on the relevant Physical Settlement Date of the Deliverable Obligations (as defined below) related to the relevant Reference Entity(ies), and</p> <p>(ii) delist an amount of the Notes equal to the sum of the Reference Entity Nominal Amount and the Swap Costs (if any) related to the relevant Reference Entity(ies) in respect of which a Relevant Credit Event has occurred.</p> <p>At the Maturity Date, the Issuer will redeem the Notes remaining by payment of the Final Redemption Amount determined on the basis of the remaining outstanding Aggregate Nominal Amount at the Maturity Date.</p> <p>Upon discharge by the Issuer of the Final Redemption Amount on the Maturity Date and Physical Settlement on any Physical Settlement Date or otherwise as provided herein, the Issuer's obligations in respect of the Notes will be discharged.</p> <p>The definition of "Deliverable Obligations Portfolio" contained in Condition 23.2 of the Credit Linked Conditions of the Notes for the purposes of the Notes is deleted and replaced with the following:</p> <p>"Deliverable Obligations Portfolio" means, subject to Credit Linked Condition 10.1, in relation to each Reference Entity in respect of which a Relevant Credit Event has occurred, such Deliverable Obligations as may be selected by the Issuer with a Due and Payable Amount in an aggregate amount (excluding any accrued and unpaid interest) equal to:</p> <p>(a) the Reference Entity Nominal Amount related to the relevant Reference Entity/ies, as of the Relevant Event Determination Date; less</p> <p>(b) a Due and Payable Amount of such Deliverable Obligations with a market value as determined by the</p>

	<p>Calculation Agent equal to the Settlement Expenses and Swap Costs.</p> <p>If the amount of the Deliverable Obligations Portfolio is a negative amount, no Deliverable Obligations will be required to be Delivered and the amount of the Deliverable Obligations Portfolio will be deemed to be zero. If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the outstanding principal balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the outstanding principal balance of such obligation will not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.”</p>
32. Extension interest:	Not Applicable
33. Reference Entities:	<p>Each Reference Entity (read with the relevant Reference Entity Weighting) as specified in the Reference Portfolio Annex.</p> <p>Each Reference Entity in respect of which a Relevant Credit Event occurs and in respect of which the Issuer elects to redeem that portion of the Notes pursuant to paragraph 31 above will subsequently be removed as a Reference Entity for the purposes of the Notes.</p>
34. Reference Obligations:	<p>In respect of each Reference Entity:</p> <ul style="list-style-type: none"> (i) the obligation identified as per the Reference Portfolio Annex or any Substitute Reference Obligation in respect thereof; and (ii) one or more obligations of each such Reference Entity that would constitute an Obligation or Deliverable Obligation. The Issuer may select the relevant Reference Obligation of the relevant Reference Entity at any time on or before the Physical Settlement Date.
35. Transaction Type:	Not Applicable
36. All Guarantees:	Applicable
37. Conditions to Settlement:	<p>Applicable</p> <p>Credit Event Notice: Applicable</p> <p>Notice of Physical Settlement: Applicable</p> <p>Notice of Publicly Available Information: Applicable</p>

	Public Sources of Publicly Available Information: Not Applicable
38. 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. Payment Requirement: ZAR1,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.</p> <p>Restructuring</p> <p style="padding-left: 40px;">Default Requirement: ZAR10,000,000.00 as of the occurrence of the relevant Credit Event.</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Multiple Holder Obligation: Not Applicable</p>
39. Credit Event Accrued Interest:	Not Applicable
40. Obligations:	<p>In respect of a Reference Entity, "Obligation" means (i) the Reference Obligation of such Reference Entity as set out in the Reference Portfolio Annex, or (ii) any obligation of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is Specified as applicable, as provider of any Qualifying Guarantee) described by the:</p> <p>Obligation Category:</p> <p>Bond</p> <p>Obligation Characteristics:</p> <p>Not Subordinated</p>
41. Excluded Obligations (if any):	Not Domestic Currency and Not Domestic Law
42. Issuer CLN Settlement Option:	Not applicable
43. CLN Settlement Method:	Physical Settlement
44. Terms Relating to Physical Settlement:	
a) Physical Settlement Period	<p>Each period determined by the Calculation Agent as such.</p> <p>Exclude Accrued Interest.</p>

b) Deliverable Obligations:	<p>In respect of a Reference Entity, “Deliverable Obligation” means (i) the Reference Obligation of such Reference Entity as set out in the Reference Portfolio Annex, or (ii) any obligation of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable, as provider of any Qualifying Guarantee) described by the:</p> <p>Deliverable Obligation Category:</p> <p>Bond</p> <p>Deliverable Obligation Characteristics:</p> <p>Not Subordinated</p> <p>Specified Currency: ZAR</p>
c) Excluded Deliverable Obligations:	Not Domestic Currency and Not Domestic Law
d) Other terms relating to Physical Settlement (if any):	<p>Condition 6.9.1.1 of the Terms and Conditions of the Notes is deemed to be deleted and replaced with the following:</p> <p>“If “Cash Settlement” is deemed to apply pursuant to Credit Linked Condition 6.4 to Credit Linked Condition 6.8 (inclusive), the portion of the Deliverable Obligations Portfolio (as defined in paragraph 30 (<i>Redemption following the occurrence of Credit Events</i>) above) corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an “Undeliverable Deliverable Obligation”) will not consist of such Undeliverable Deliverable Obligation, but will consist of an amount equal to the Due and Payable Amount (or, the equivalent Currency Amount thereof) of such Undeliverable Deliverable Obligation multiplied by the Final Price with respect to such Undeliverable Deliverable Obligation</p>
PROVISIONS REGARDING REDEMPTION/MATURITY	
45. Redemption at the option of the Issuer:	Yes
(a) Replacements and Withdrawals	<p>Upon the redemption either partially or in full of the Notes issued under any Domestic Medium Term Note Programme of any of the Reference Entities as described within the Reference Portfolio Annex, the Issuer shall be entitled to either:</p>

- (i) effect replacements to any affected Reference Entity, Obligation, Reference Obligation and/or amounts; or
- (ii) redeem the Notes in respect of that Reference Entity proportionately; or
- (iii) effect a withdrawal of any affected Reference Entity, Obligation, Reference Obligation and/or amounts.

Replacements

In the event that the Issuer wishes to effect a replacement as per (i) above read with 2.8.1 and 2.8.2 of the Master Programme Memorandum, the Issuer shall only be entitled to do so provided that the replacement Reference Entity, Replacement Obligation, or Replacement Reference Obligation, as the case may be, are of a materially similar credit rating, if applicable.

Any replacement shall be announced on SENS within 1 (one) Business Day of the replacement occurring.

Withdrawals

In the event that the Issuer intends to effect a withdrawal as per (iii) above, the Issuer shall be entitled to do so upon prior notification to the Noteholders and provided that the Issuer shall be obliged to:

- (i) redeem an amount of the Notes equal to the Reference Entity Nominal Amount of such affected Reference Entity; and
- (ii) pay to the Noteholder an amount equal to the sum of the Reference Entity Nominal Amount of such affected Reference Entity and any Swap Costs.

The Issuer will announce the redemption and/or withdrawal via the Financial Exchange (JSE Limited) and through a SENS Announcement in accordance with the JSE Debt Listings Requirements.

46.	Redemption at the Option of Noteholders:	No
47.	Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):	Yes
	Amount payable	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
GENERAL		
48.	Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
49.	Settlement, Calculation and 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 Paying, Calculation and Settlement Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
52.	Provisions relating to stabilization:	Not Applicable
53.	Stabilizing manager:	Not Applicable
54.	Additional selling restrictions:	Not Applicable
55.	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: zaAAA as assigned by S & P on 18 November 2025 and to be reviewed by S & P from time to time.
56.	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 as at the Issue Date.
57.	ISIN No.:	ZAG000221359
58.	Stock Code:	ASC320
59.	Method of distribution:	Private Placement

60.	If syndicated, names of Managers:	Not Applicable
61.	If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
62.	Governing law:	The laws of the Republic of South Africa
63.	Inward listing	Not Applicable
64.	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 and Specialist Securities Listings 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 28 November 2025.

ABSA BANK LIMITED

Name:

Capacity:

Date:

Name:

Capacity:

Date:

ANNEX I
Reference Portfolio Annex

Reference Entity	ISIN	Reference Entity Weighting (expressed as %)
South African National Roads Agency SOC Limited	ZAG000170648	33.33%
Eskom Holdings SOC Ltd	ZAG000038290	33.33%
Northam Platinum Limited	ZAG000216037	33.34%