



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 30,000,000 ESKOM HOLDINGS SOC LIMITED Credit Linked Notes due 11 December 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 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:	2025-206
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
(a) Series:	ZAR 30,000,000.00
(b) Tranche:	ZAR 30,000,000.00
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:	11 December 2025
13. Trade Date:	04 December 2025
14. Specified Denomination:	ZAR 100,000.00 per Note.
15. Issue Price:	100% of the Aggregate Nominal Amount
16. Interest Commencement Date	Issue Date
17. Maturity Date:	11 December 2030
18. Business Day Convention:	Following Business Day Convention.
19. Business Days:	Johannesburg

20.	Final Redemption Amount:	100% of the Aggregate Nominal Amount i.e. ZAR 30,000,000.00
21.	Credit Event Backstop Date:	Not Applicable
22.	Last Day to Register:	The 11 th calendar day before each Interest Payment Date, i.e. each 28 February, 31 May, 31 August, and 30 November of each calendar year or, if such day is not a Business Day, the Business Day before each Books Closed Period.
23.	Books Closed Periods:	The Register will be closed for a period of 10 calendar days before each Interest Payment Date to each Floating Interest Payment Date i.e. each 01 March to 11 March, 01 June to 11 June, 01 September to 11 September and from 01 December to 11 December (all dates inclusive) in each calendar year, during the term of the Notes commencing on the Issue Date and ending on the Maturity Date.
24.	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 ZAR75,921,780,694.86 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.
FLOATING RATE PROVISIONS:		
25.		
(a)	Floating Interest Payment Dates:	Each 11 March, 11 June, 11 September, and 11 December of each calendar year, commencing on 11 March 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.
(b)	Other terms relating to the method of calculating the floating interest:	The Day Count Fraction is Actual/365 (Fixed).
(c)	Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(d)	Margin:	119 basis points (or 1.19%) to be added to the relevant Reference Rate.
(e)	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 11 March, 11 June, 11 September, and 11 December of each calendar year, commencing on 11 December 2025 and ending on 11 September 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).
(f) 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:	
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:	Eskom Holdings SOC Limited
31. 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 Listing Requirements, no additional information is required to be provided herein.
32. Reference Obligation:	The obligation identified as follows: Primary Obligor: Eskom Holdings SOC Limited Maturity: 02 April 2026 CUSIP/ISIN: ZAG000038290

33.	All Guarantees:	Applicable								
34.	Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable								
35.	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								
36.	Credit Event Accrued Interest:	Not Applicable								
37.	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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38.	Excluded Obligations:	Not Domestic Law Not Domestic Currency Not Domestic Issuance								
Settlement										
39.	CLN Settlement Method:	Physical Settlement								
40.	Fallback Settlement Method	Cash Settlement								
41.	Deliverable Obligations Portfolio:	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>(i) The Aggregate Nominal Amount of the Notes outstanding as of the relevant Event Determination Date; minus</p> <p>(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.</p>												
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PROVISIONS REGARDING REDEMPTION / MATURITY													
43. Redemption at the option of the Issuer:	No												
44. Redemption at the Option of Noteholders:	No												
45. Early Redemption Amount(s) payable on redemption for Tax Reasons, Change in Law or on Event of Default:	Yes												
46. 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													
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.:	ZAG000221656
53.	Stock Code:	ASC322
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: zaAAA as assigned by S & P on 18 November 2025 and to be reviewed by S & P from time to time.
59.	Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
60.	Debt and Specialist Securities Listings Requirements:	In accordance with Section 4.24 of the JSE Debt and Specialist Securities Listings Requirements, the Issuer confirms that the Programme Amount has not been exceeded as at the Issue Date.

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.
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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 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 this 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 this 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 11 December 2025.

ABSA BANK LIMITED

Name:

Capacity:

Date:

Name:

Capacity:

Date: