

## APPLICABLE PRICING SUPPLEMENT OF (ZARONIA TIER 2 NOTES)



### **Absa Group Limited**

*(Incorporated with limited liability in South Africa under registration number 1986/003934/06)*

### **Issue of ZAR2,403,000,000 Subordinated Tier 2 Notes due 11 March 2037**

**with Stock Code AGL06**

### **Under its ZAR110,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Absa Group Limited dated 26 January 2026, as amended. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Tier 2 Terms and Conditions. References in this Applicable Pricing Supplement to the Tier 2 Terms and Conditions are to the section of the Programme Memorandum "*Terms and Conditions of the Tier 2 Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Tier 2 Terms and Conditions.

### **DESCRIPTION OF THE NOTES**

1.	Issuer	Absa Group Limited
2.	Debt Officer	Deon Raju, Group Financial Director of Absa Group Limited
3.	Status of Notes	Subordinated Notes: Tier 2 Notes
4.	(a) Tranche Number	01
	(b) Series Number	43
5.	Aggregate Principal Amount	ZAR2,403,000,000
6.	Interest/Payment Basis	Floating Rate
7.	Form of Notes	Registered Notes

8.	Security	Unsecured
9.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
10.	Issue Date	11 March 2026
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not Applicable
13.	Principal Amount	ZAR2,403,000,000
14.	Specified Denomination	Notes are subject to a minimum denomination ZAR1,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	11 March 2026
17.	Maturity Date	11 March 2037, subject to item 39 below (Redemption at the option of the Issuer)
18.	Specified Currency	ZAR
19.	Applicable Business Day Convention	Modified Following Business Day
20.	Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
21.	Specified Office of the Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
22.	Paying Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
23.	Specified Office of the Paying Agent	15 Alice Lane, Sandton, 2196
24.	Transfer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
25.	Specified Office of the Transfer Agent	15 Alice Lane, Sandton, 2196
26.	Settlement Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
27.	Specified Office of the Settlement Agent	15 Alice Lane, Sandton, 2196
28.	Issuer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
29.	Specified Office of the Issuer Agent	15 Alice Lane, Sandton, 2196

30.	Final Redemption Amount	ZAR2,403,000,000
	<b>FIXED RATE NOTES</b>	Not Applicable
	<b>FLOATING RATE NOTES</b>	Applicable
31.	Floating Rate Note Provisions	
a)	Interest Payment Date(s)	Means 11 March, 11 June, 11 September and 11 December, in each year until the Maturity Date, with the first Interest Payment date being 11 June 2026, 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 (as specified in this Applicable Pricing Supplement)
b)	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 11 June 2026 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
c)	Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ) of the Terms and Conditions)	Not Applicable
d)	Minimum Interest Rate	Not Applicable
e)	Maximum Interest Rate	Not Applicable
f)	Day Count Fraction	Actual/365
g)	Other terms relating to the method of calculating interest (e.g. rounding up provision, if different from Condition 6 ( <i>Interest</i> ) of the Terms and Conditions)	Not Applicable
32.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
33.	Margin	148 bps per annum to be added to the Reference Rate
34.	If ISDA Determination	Not Applicable

35.	If Screen Determination	
a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZARONIA
b)	Interest Rate Determination Date(s)	The 5 <sup>th</sup> (fifth) Johannesburg Business Day (as defined in Condition 6.2.4 ( <i>Screen Rate Determination for Floating Rate Notes which reference ZARONIA</i> ) prior to each Interest Payment Date
c)	Relevant Screen Page	Not Applicable
d)	Relevant Time	Not Applicable
e)	Reference Banks	Not Applicable
f)	Relevant Financial Centre	Not Applicable
g)	Linear Interpolation	Not Applicable
h)	Calculation Method	ZARONIA Compounded Daily
i)	Compounded Index	Not Applicable
j)	Observation Method	Lookback Without Observation Shift
k)	Observation Look-back Period	5 Johannesburg Business Days
l)	SARB Policy Rate Spread Adjustment	Applicable
m)	D – being the variable in the formula used to calculate Compounded Daily ZARONIA	365
n)	Relevant Decimal Place:	Four
36.	If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions	Not Applicable
37.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
	<b>MIXED RATE NOTES</b>	Not Applicable
	<b>INDEXED NOTES</b>	Not Applicable
	<b>OTHER NOTES</b>	Not Applicable

<b>PROVISIONS REGARDING REDEMPTION</b>		
38.	Prior consent of Resolution Authority required for any redemption prior to the Maturity Date	Yes
39.	Redemption at the option of the Issuer (Call Option): if yes:	Yes
a)	First Optional Redemption Date (Call)	11 March 2032
b)	Optional Redemption Date(s) (Call)	The First Optional Redemption Date or any Interest Payment Date after the First Optional Redemption Date
c)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
d)	Minimum period of notice (if different to Condition 10.4 ( <i>Redemption at the option of the Issuer (Issuer Call)</i> ) of the Terms and Conditions)	Not Applicable
e)	If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s)	Not Applicable
f)	Other terms applicable on Redemption	Not Applicable
40.	Early Redemption Amount(s)	
a)	Early Redemption Amount (Regulatory)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
b)	Early Redemption Amount (Tax)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
c)	Early Termination Amount	Principal Amount plus accrued but unpaid interest (if any) to the date fixed for redemption
41.	Do the Tier 2 Terms and Conditions or the provisions of this Applicable Pricing Supplement provide for automatic redemption of the Notes upon the occurrence of a trigger event(s)	No

<b>NON-VIABILITY LOSS ABSORPTION</b>		
42.	Conversion upon the occurrence of a Non-Viability Trigger Event	Not Applicable
43.	Write-off upon the occurrence of a Non-Viability Trigger Event	Yes, in accordance with the Capital Regulations as determined by the Prudential Authority as contained in Condition 8.3 of the Terms and Conditions.
<b>GENERAL</b>		
44.	Additional selling restrictions	Not Applicable
45.	Additional terms or special conditions	Not Applicable
(a)	International Securities Identification Number (ISIN)	ZAG000223355
(b)	Stock Code	AGL06
46.	Financial Exchange	Interest Rate Market of the JSE
47.	Clearing System	Strate Proprietary Limited
48.	Method of distribution	Dutch Auction
49.	If syndicated, names of managers	Not Applicable
50.	Credit rating assigned to the Issuer, date of issue of such rating and date for review of such rating	Moody's national Long Term: Aa2.za affirmed on 12 November 2025
51.	Credit rating assigned to the Programme / Notes (if any), date of issue of such rating and date for review of such rating	Not Applicable
52.	Rating Agency(ies)	Moody's Investor Services, Inc
53.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
54.	Other Banking Jurisdiction	Not Applicable
55.	Last Day to Register, which shall mean that the "Books Closed Period" (during which the Register will be closed) will be from each Last Day to Register to	By 17h00 on 9 March, 9 June, 9 September and 9 December or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date

	the applicable Payment Day until the date of redemption	
56.	Books Closed Period	The Register will be closed from 10 March to 11 March, 10 June to 11 June, 10 September to 11 September and from 10 December to 11 December (all dates inclusive) in each year until the Maturity Date.
57.	Debt Sponsor	Absa Bank Limited, acting through its Corporate and Investment Banking division
58.	Stabilisation Manager (if any)	Not Applicable
59.	Pricing Methodology	Dutch Auction
60.	Authorised amount of the Programme	ZAR110,000,000,000
61.	Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche (excluding the current issue and any other Note(s) issued on the Issue Date)	ZAR23,362,000,000
62.	Set out the relevant description of any additional/other Terms and Conditions relating to the Tier 2 Notes (including covenants, if any)	Not Applicable
63.	Material Changes	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 its subsidiaries since the date of the Issuer's latest unaudited interim financial statements, dated 18 August 2025. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and PricewaterhouseCoopers, the auditors of the Issuer, in making the aforementioned statement
64.	Shareholders' approval	The Issuer will not issue and list a Tranche of Tier 2 Notes to which Conversion is applicable unless the Issuer shall have obtained the required shareholders' approval in accordance with the JSE Listings Requirements applicable to the Main Board of the JSE
65.	Exchange control approval	Not Applicable

66. Use of proceeds	General corporate purposes
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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 from the Programme Memorandum and this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Laws and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the annual financial report of the Issuer and any amendments or supplements to the aforementioned documents from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and/or the annual report of the Issuer (and any amendments or supplements to the aforementioned documents from time to time). The JSE makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and/or the annual report of the Issuer (any amendments or supplements to the aforementioned documents from time to time).

The JSE’s approval of the registration of the 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.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme does not exceed ZAR110,000,000,000, being the maximum aggregate Principal Amount of the Notes that may be issued under the Programme.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS – SEE APPENDIX "A"

Application is hereby made to list this issue of Notes on 11 March 2026 pursuant to the Absa Group Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on 26 January 2026.

**ABSA GROUP LIMITED**

By: *Rolf van den Heever*  
Rolf van den Heever (06/03/2026 13:32:23 GMT+2)

Name: Rolf van den Heever

Capacity: Authorised Signatory

Date: 06/03/2026

By: *Richard Favis*  
Richard Favis (06/03/2026 13:28:49 GMT+2)

Name: Richard Favis

Capacity: Authorised Signatory

Date: 06/03/2026

## APPENDIX “A”

### **Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations published in terms of the Banks Act, 1990 under Government Notice number 2172 published in Government Gazette number 16167, dated 14 December 1994 (the Commercial Paper Regulations)**

At the date of this Applicable Pricing Supplement:

#### Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

#### Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

#### Paragraph 3(5)(c)

The auditors of the Issuer are KPMG Incorporated and PricewaterhouseCoopers Incorporated.

#### Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has issued ZAR23,362,000,000 (excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date) in Notes outstanding; and
- (b) to the best of the Issuer's knowledge and belief, it is anticipated that the Issuer will issue "commercial paper" (as defined in the Commercial Paper Regulations) with an estimated nominal value of ZAR12,000,000,000 during the remainder of its current financial year ending 31 December 2026, in addition to the Notes forming part of this issue of Notes.

#### Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

#### Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

#### Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.

Paragraph 3(5)(i)

The Notes are unsecured.

Paragraph 3(5)(j)

KPMG Incorporated, being one of the auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.