

APPLICABLE PRICING SUPPLEMENT OF THE ADDITIONAL TIER 1 NOTES (ZARONIA)

Set out below is the form of Applicable Pricing Supplement which will be completed for each Tranche of Additional Tier 1 Notes issued under the Programme:



Absa Group Limited

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

Issue of ZAR3,333,000,000 Subordinated Additional Tier 1 Notes with Stock Code AGT10

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 Additional Tier 1 Terms and Conditions. References in this Applicable Pricing Supplement to the Additional Tier 1 Terms and Conditions are to the section of the Programme Memorandum "*Terms and Conditions of the Additional Tier 1 Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Additional Tier 1 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: Additional Tier 1 Notes
4.	(a) Tranche Number	1
	(b) Series Number	44
5.	Aggregate Principal Amount	ZAR3,333,000,000
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	31 March 2026
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not Applicable
13.	Principal Amount	ZAR3,333,000,000
14.	Specified Denomination	Notes are subject to a minimum denomination of ZAR1,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	31 March 2026
17.	Specified Currency	ZAR
18.	Applicable Business Day Convention	Modified Following Business Day
19.	Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
20.	Specified Office of the Calculation Agent	15 Alice Lane, Sandton, 2196
21.	Paying Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
22.	Specified Office of the Paying Agent	15 Alice Lane, Sandton, 2196
23.	Transfer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
24.	Specified Office of the Transfer Agent	15 Alice Lane, Sandton, 2196
25.	Settlement Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
26.	Specified Office of the Settlement Agent	15 Alice Lane, Sandton, 2196
27.	Redemption Amount	ZAR3,333,000,000
	FIXED RATE NOTES	Not Applicable
	FLOATING RATE NOTES	Applicable

28.	Floating Rate Note Provisions:	
	(a) Interest Payment Date(s)	1 April, 1 July, 1 October and 1 January, in each year, with the first Interest Payment date being 1 July 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) 1 July 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., Day Count Fraction, rounding up provision, if different from Condition 7 (<i>Interest</i>) of the Terms and Conditions)	Not Applicable
29.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
30.	Margin	226 bps per annum to be added to the Reference Rate
31.	If ISDA Determination	Not Applicable
32.	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 th (fifth) Johannesburg Business Day (as defined in Condition 7.2.4 (<i>Screen Rate Determination for Floating Rate Notes which reference ZARONIA</i>) prior to each Interest Payment Date
(c)	Relevant Screen Page and Reference Code	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
33.	If Interest Rate to be calculated otherwise than by reference to the previous 2 subparagraphs, insert basis for determining Interest Rate/Margin/Fall back provisions	Not Applicable
34.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
	MIXED RATE NOTES	Not Applicable
	OTHER ADDITIONAL TIER 1 NOTES	Not Applicable
	PROVISIONS REGARDING REDEMPTION	

35.	Prior consent of Prudential Authority required for any redemption	Yes
36.	Redemption at the option of the Issuer (Call Option): if yes:	Yes
	(a) First Optional Redemption Date (Call)	1 April 2031
	(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 11.4 (<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)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable
	(f) Approval(s) of Prudential Authority	Applicable
	(g) Other terms applicable on Redemption	Not Applicable
37.	Early Redemption Amount(s)	Yes
	(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
38.	Do the Additional Tier 1 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

NON-VIABILITY LOSS ABSORPTION

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| 39. | Conversion upon the occurrence of a Non-Viability Trigger Event | Not Applicable |
| 40. | 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 9.3 of the Terms and Conditions |

GENERAL

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| 41. | Additional selling restrictions | Not Applicable |
| 42. | Additional terms or special conditions | Not Applicable |
| 43. | (a) International Securities Identification Number (ISIN) | ZAG000223959 |
| | (b) Stock Code | AGT10 |
| 44. | Financial Exchange | Interest Rate Market of the JSE |
| 45. | Clearing System | Strate Proprietary Limited |
| 46. | Method of distribution | Dutch Auction |
| 47. | If syndicated, names of managers | Not Applicable |
| 48. | 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 |
| 49. | Credit rating assigned to the Programme / the Notes (if any), date of issue of such rating and date for review of such rating | Not Applicable |
| 50. | Rating Agency(ies) | Moody's Investor Services, Inc |
| 51. | Governing law (if the laws of South Africa are not applicable) | Not Applicable |
| 52. | Other Banking Jurisdiction | Not Applicable |
| 53. | 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 the applicable Payment Day until the date of redemption | By 17h00 on 30 March, 29 June, 29 September and 30 December or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year |
| 54. | Books Closed Period | The Register will be closed from 31 March to 1 April, 30 June to 1 July, 30 September to 1 |

		October and 31 December to 1 January (all dates inclusive) in each year
55.	Debt Sponsor	Absa Bank Limited, acting through its Corporate and Investment Banking division
56.	Stabilisation Manager (if any)	Not Applicable
57.	Pricing Methodology	Dutch Auction
58.	Authorised amount of the Programme	ZAR110,000,000,000
59.	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)	ZAR25,765,000,000
60.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including covenants, if any)	Not Applicable
61.	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 audited financial statements dated 9 March 2026 As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and PricewaterhouseCoopers, the auditor of the Issuer, in making the aforementioned statement
62.	Shareholders' approval	The Issuer will not issue and list a Tranche of Additional Tier 1 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
63.	Exchange control approval	Not Applicable
64.	Use of proceeds	General corporate purposes

RESPONSIBILITY

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this 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 applicable Debt and Specialist Securities 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 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 this Programme Memorandum, any Applicable Pricing Supplements, 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 this Programme Memorandum, any Applicable Pricing Supplements, 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 this 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.

Application is hereby made to list this issue of Notes on 31 March 2026 pursuant to the Absa Group Limited Domestic Medium Term Note Programme. The Programme Memorandum was registered on 26 January 2026.

ABSA GROUP LIMITED

By: <u><i>Rolf Van Den Heever</i></u> <small>Rolf Van Den Heever (26/03/2026 14:33:36 GMT+2)</small>	By: <u><i>Richard Favis</i></u> <small>Richard Favis (26/03/2026 14:15:48 GMT+2)</small>
Name: Rolf Van Den Heever	Name: Richard Favis
Capacity: Authorised Signatory	Capacity: Authorised Signatory
Date: <u>26/03/2026</u>	Date: <u>26/03/2026</u>