



Amended and Restated Applicable Pricing Supplement

ABSA BANK LIMITED

(incorporated in the Republic of South Africa with limited liability under registration number 1986/004794/06)

Issue of ZAR52,258,000.00 Registered Notes due 19 March 2029

under its ZAR80,000,000,000 Master Structured Note Programme

This amended and restated Applicable Pricing Supplement (“The Applicable Pricing Supplement”) must be read in conjunction with the Master Structured Note Programme Memorandum dated on or about 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 ZAR 80,000,000,000 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 capitalised terms not defined in this Applicable Pricing Supplement 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, amended and/or supplemented 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 Holders of the Notes 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.

1.	Issuer:	Absa Bank Limited
2.	Status of Notes:	Unsubordinated and Unsecured.
3.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
4.	Listing:	Listed Notes
5.	Issue Price:	100% of the Aggregate Nominal Amount being ZAR52,258,000.00
6.	Specified Denomination:	ZAR1,000.00 per Note
7.	Issuance Currency:	ZAR
8.	Series Number:	2024-026
9.	Tranche Number:	AMB377
10.	JSE Short Name	ABMBMB377
11.	JSE Long Name	ABMBMB377-19MARCH2029
12.	ISIN No.:	ZAE000333621
13.	Instrument Number:	114575
14.	Tranche Number:	1
15.	Aggregate Nominal Amount:	
	(a) Series:	ZAR52,258,000.00
	(b) Tranche:	ZAR52,258,000.00

<p>16. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:</p>	<p>As at the Issue Date, the Issuer has issued Notes in the aggregate total amount of ZAR56,552,967,409.37 under the Master Structured Note Programme which 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 Amount.</p>
<p>17. Issue Date:</p>	<p>22 March 2024</p>
<p>18. Trade Date:</p>	<p>14 March 2024</p>
<p>19. Initial Index Valuation Date:</p>	<p>14 March 2024</p>
<p>20. Final Index Valuation Date:</p>	<p>14 March 2029</p>
<p>21. Maturity Date:</p>	<p>19 March 2029 subject to such day being an Exchange Business Day (as defined in paragraph 32(c) below) and a Business Day. If such day is not an Exchange Business Day and a Business Day, then the Maturity Date will be the next day which is an Exchange Business Day and a Business Day.</p>
<p>22. Maturity Date Extension</p>	<p>(i) Notwithstanding paragraph 21, this Note will terminate on the later of:</p> <ul style="list-style-type: none"> (a) the Maturity Date; and (b) the Maturity Extension Date. <p>(ii) Upon the occurrence of a Maturity Extension Period, the terms and conditions of the Note shall remain the same save that the Issuer shall have the right to adjust and reprice the Note at its discretion acting in a commercially reasonable manner</p> <p>Where:</p> <p>“Maturity Extension Date” means the last maturity date of the Note as determined by the Issuer pursuant to a single or multiple Maturity Extension Periods.</p> <p>“Maturity Extension Periods” means the extended period(s) of the Note as determined by the Issuer upon 10 Business Days notice to the Noteholder, and which period(s) shall arise after the Maturity Date. Any changes to the Maturity Date will be</p>

	published on SENS and communicated to the Financial Exchange 13 Business Days before the Record Date.
23. Record Date	In respect of payment of the Final Redemption Amount, the Record Date will be 16 March 2029 unless the Friday is not a Business Day in which case it will be on the last Business Day of that week.
24. Last Day to Trade	In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 13 March 2029 or, three Business Days before the Record Date.
25. Finalisation Date	In respect of payment of the Final Redemption Amount, the Finalisation Date will be 06 March 2029 or, will be at least eight days before the record date and at least five Business days before the Last Day to Trade.
26. Applicable Business Day Convention:	Following Business Day Convention
27. Definition of Business Day (if different from that set out in the Glossary of Terms):	includes Johannesburg Business Days and TARGET Settlement Days, where “TARGET Settlement Day” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer system is open.
28. Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 32 below.
29. Payment Basis:	Index Linked Notes
30. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
31. Interest Commencement Date:	Not Applicable

INDEX-LINKED NOTE PROVISIONS		
32.	(a) Type of Index-Linked Note:	Indexed Redemption Amount Notes
	(b) Index Name:	Euro Stoxx 50 Index (Bloomberg Ticker: SX5E Index; Refinitiv RIC: .STOXX50E)
	(c) Formula by reference to which the payment amount in respect of the Index-Linked Note is to be determined:	<p>If on the Final Index Valuation Date, the level of the Index as at the Index Valuation Time is equal to or greater than the level of the Index on the Initial Index Valuation Date as at the Index Valuation Time, the Calculation Agent will calculate the Final Redemption Amount in accordance with the following formula:</p> $\text{FRA} = \text{ANA} + [\text{ANA} * \text{MAX}(\text{MAX}[\text{CR}_1, \text{CR}_2, \text{CR}_3, \text{CR}_4, \text{CR}_5], 0)]$ <p>“FRA” means the Final Redemption Amount; “ANA” means the Aggregate Nominal Amount; “*” means “multiplied by”; “MAX” means “the maximum of” or “the greater of”; “CR₁” means the “Coupon Return” which is calculated in accordance with the following formula:</p> <p>If $\text{Index}_i \leq \text{Index}_f < \text{Index}_1$, then 0.145 (14.50%), otherwise 0%</p> <p>where:</p> <p>“Index_i” means the level of the Index as at the Index Valuation Time on the Initial Index Valuation Date, as determined by the Calculation Agent, which is: 4993.12; “≤” means “lesser than or equal to”; “Index_f” means the level of the Index as at the Index Valuation Time on the Final Index Valuation Date as determined by the Calculation Agent; “<” means “lesser than”; “Index₁” means the level of the Index as at the Index Valuation Time on the Initial Index Valuation Date as</p>

determined by the Calculation Agent multiplied by 1.05 (105%), which is: 5242.776.

“CR₂” means the “Coupon Return” which is calculated in accordance with the following formula:

If $\text{Index}_1 \leq \text{Index}_f < \text{Index}_2$, then 0.31 (31.00%), otherwise 0%

where:

“Index₁” means the level of the Index as at the Index Valuation Time on the Initial Index Valuation Date multiplied by 1.05 (105%), which is: 5242.446.

“≤” means “lesser than or equal to”;

“Index_f” means the level of the Index as at the Index Valuation Time on the Final Index Valuation Date as determined by the Calculation Agent;

“<” means “lesser than”;

“Index₂” means the level of the Index as at the Index Valuation Time on the Initial Index Valuation Date multiplied by 1.075 (107.50%), which is: 5367.604.

“CR₃” means the “Coupon Return” which is calculated in accordance with the following formula:

If $\text{Index}_2 \leq \text{Index}_f < \text{Index}_3$, then 0.4950 (49.50%), otherwise 0%

where:

“Index₂” means the level of the Index as at the Index Valuation Time on the Initial Index Valuation Date, multiplied by 1.075 (107.50%), which is: 5367.604;

“≤” means “lesser than or equal to”;

“Index_f” means the level of the Index as at the Index Valuation Time on the Final Index Valuation Date as determined by the Calculation Agent;

“<” means “lesser than”;

“Index₃” means the level of the Index as at the Index Valuation Time on the Initial Index Valuation Date, multiplied by 1.10 (110%), as , which is: 5492.432.

“CR₄” means the “Coupon Return” which is calculated in accordance with the following formula:

If $\text{Index}_3 \leq \text{Index}_f < \text{Index}_4$, then 0.70 (70%), otherwise 0%

where:

“Index₃” means, i the level of the Index as the Index Valuation Time on the Initial Index Valuation Date, multiplied by 1.10 (110%), which is: 5492.432;

“≤” means “lesser than or equal to”;

“Index_f” means, the level of the Index as at the Index Valuation Time on the Final Index Valuation Date as determined by the Calculation Agent;

“<” means “lesser than”;

“Index₄” means the level of the Index as the Index Valuation Time on the Initial Index Valuation Date, multiplied by 1.125 (112.50%), as which is: 5617.26.

“CR₅” means the “Coupon Return” which is calculated in accordance with the following formula:

If $\text{Index}_f \geq \text{Index}_4$, then 0.915 (91.50%), otherwise 0%

where:

“Index_f” means the level of the Index as at the Index Valuation Time on the Final Index Valuation Date as determined by the Calculation Agent;

“≥” means “greater than or equal to”;

“Index₄” means the level of the Index as the Index Valuation Time on the Initial Index Valuation Date, multiplied by 1.125 (112.50%), which is: 5617.26.

“Exchange Business Day” means a Scheduled Trading Day on which:

- (a) the Index Sponsor actually publishes the closing level of the Index; and

(b) the Financial Exchange or each Index Component Exchange, as the case may be, is actually open for trading during its regular trading session, notwithstanding the Financial Exchange and/or any relevant Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time;

“Scheduled Trading Day” means any day on which:

(a) the Index Sponsor is scheduled to publish the closing level of the Index; and

(b) the Financial Exchange or each Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session.

“Scheduled Closing Time” means, in respect of an Index Component Exchange and an Exchange Business Day, the scheduled weekday closing time of such Index Component Exchange on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Index Sponsor” means STOXX Limited being the corporation or other entity that:

(a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and

(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.

“Index Component Exchange” means in respect of each component security of the Index (each “a Component Security”), the principal securities exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

“Index Valuation Time” means:

	<p>(a) for the purposes of determining whether a Market Disruption Event has occurred:</p> <p>(aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and</p> <p>(bb) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange; and</p> <p>(b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p>
Market Disruption Event:	<p>means either:</p> <p>(a) the occurrence or existence, in respect of any Component Security, of:</p> <p>(1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded;</p> <p>(2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded; or</p> <p>(3) an Early Closure in respect of such Component Security;</p> <p>AND</p> <p>(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR</p>

	<p>(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Index Valuation Time in respect of the Index Component Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.</p> <p>For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published as part of the market "opening data".</p>
Trading Disruption:	<p>Means any suspension of or limitation imposed on trading by the relevant Index Component Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Component Exchange or otherwise: (i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index or a Component Security on the Index Component Exchange.</p>
Exchange Disruption:	<p>Means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index or a Component Security on the Index Component Exchange.</p>

<p>Early Closure:</p>	<p>Means the closure on any Exchange Business Day of the Index Component Exchange in respect of any Component Security prior to its Scheduled Closing Time unless such earlier closing is announced by such Index Component Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Index Component Exchange system for execution at the relevant Index Valuation Time on such Exchange Business Day.</p>
<p>Disrupted Day:</p>	<p>Means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Index Component Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.</p>
<p>Consequences of a Disrupted Day:</p>	<p>Modified Postponement which means that in respect of any Exchange Business Day which is a Disrupted Day, the Averaging Date or Final Index Valuation Date, as applicable, will be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred before or on the eighth Scheduled Trading Day immediately following the original date, then that eighth Scheduled Trading Day will be deemed to be the Final Index Valuation Date and the Calculation Agent will determine the level of the Index for that Final Index Valuation Date (i.e. that eighth Scheduled Trading Day) in a commercially reasonable manner. For purposes hereof, a "Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and the Index Valuation Date does not or is not deemed to occur.</p>
<p>(b) Final Redemption Amount Payment Date:</p>	<p>The Maturity Date, such date being subject to adjustment in accordance with the Applicable Business Day Convention and the provisions</p>

		regarding Consequences of a Disrupted Day as specified above.
(c)	Index Calculation Agent:	In respect of the Euro Stoxx 50® Index, STOXX Limited, Zurich, Switzerland and/or its licensors are the Index Calculation Agent. Unless otherwise indicated, all calculations and determinations set forth in this STOXX Index Methodology Supplement are performed by the Index Calculation Agent.
(d)	Index Calculating website address	For EURO STOXX 50® Index website: https://qontigo.com/
(e)	Calculation Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
(f)	Provisions where calculation by reference to Index and/or formula set out in paragraph 30 is impossible or impracticable:	See the relevant provisions under paragraph 39 below.
(g)	Minimum Interest Rate:	Not Applicable
(h)	Maximum Interest Rate:	Not Applicable
(i)	Other terms relating to the method of calculating interest:	Not Applicable
(j)	Particulars regarding the Index:	For EURO STOXX 50® Index Rule Book: For information on the computation of the of index / the frequency at which the index is updated / rule books/ the provisions relation to the modification discontinuance of the index refer to: http://www.stoxx.com/download/indices/rulebooks/stoxx_indexguide.pdf

<http://www.stoxx.com/indices/rulebooks.html>.

For information on changes to Index rules of the index refer to:

http://www.stoxx.com/download/indices/rulebooks/stoxx_indexguide.pdf

<http://www.stoxx.com/indices/rulebooks.html>.

For EURO STOXX 50® Index Historical Performance:

<https://www.stoxx.com/index-details?symbol=sx5e>

For EURO STOXX 50® Index Fact Sheet:

<https://qontigo.com/index/sx5e/?factsheet=true>

For EURO STOXX 50® Index closing Index price:

The closing spot level or closing price at the last practicable date can be obtained at:

<https://qontigo.com/index/sx5e/>

The Index Sponsor has provided the Issuer authority to use the Index. The Issuer and Stoxx Limited entered into a license agreement where the Issuer is permitted to use Stoxx Indices, including the use of this Index. The Issuer and Stoxx Limited are not affiliated entities. Written permission from Stoxx Limited is required before using any Stoxx trademarks, trade name or service mark to promote or market any Stoxx indices and /or securities.

Any changes to the index methodology will be published on SENS and communicated to the JSE. Index constituents can be requested from the Issuer at aiss@absa.africa.

Index Disclaimer	The EURO STOXX 50® and the trademarks used in the Index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The Index is used under license from STOXX. The Notes based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.
PROVISIONS REGARDING REDEMPTION/MATURITY	
33. Redemption at the option of the Issuer:	No
34. Redemption at the Option of Noteholders:	No
35. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default (if required):	Yes
If yes:	
(a) Amount payable; or	Not Applicable
(b) Method of calculation of amount payable:	If the Notes are redeemed early for any reason whatsoever, the Early Redemption Amount will be determined and calculated by the Issuer in accordance with Condition 8.5 (<i>Early Redemption Amounts</i>) of the Terms and Conditions of the Notes.
GENERAL	
36. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
37. Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.

Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
Settlement Agent:	Standard Chartered Bank
Specified office of the Settlement Agent	4 Sandown Valley Crescent, Sandton, South Africa
38. 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: zaAA as assigned by S & P on 07 August 2023 and to be reviewed by S & P from time to time.
39. Method of distribution:	Private Placement
40. Governing law:	The law of the Republic of South Africa
41. Other provisions:	Applicable
(a) Inward Listing:	The Notes will be inward listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.
(b) Taxation:	Condition 9 titled "Taxation" in the section II-A of the Master Programme Memorandum titled "Terms and Conditions of the Notes" is amended in relation to this Tranche of Notes by: (i) the deletion of Condition 9.2.8, and (ii) the insertion of the following additional paragraphs immediately after Condition 9.2.7: "9.2.8 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council

Directive 2003/48/EC (or any other directive implementing the conclusions of the 2312th Economic and Financial Affairs Council (ECOFIN) meeting of 26 and 27 November 2000) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

9.2.9 held by or on behalf of a Noteholder in circumstances where such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed; or

9.2.10 in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature which are payable otherwise than by withholding from payment of principal or interest, if any, with respect to such Note; or

9.2.11 where any combination of the scenarios or occurrences contemplated in Conditions 9.2.1 to 9.2.10 above occurs the Issuer is not liable for or otherwise obliged to pay any taxes that may arise as a result of the ownership, transfer or redemption of any Note.

If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to the Republic of South Africa, references in Conditions 8.2 (Redemption for Tax Reasons or due to a Change in Law) and 9 (Taxation) to the Republic of South Africa will be read and construed as references to the Republic of South

	Africa and/or to such other jurisdiction, authority or agency.”
(c) Change in Law:	<p>The definition of “Change in Law” contained in the Terms and Conditions of the Notes is deleted and replaced with the following:</p> <p>“On or after the Issue Date of the Notes:</p> <ul style="list-style-type: none"> (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law or the adoption or promulgation of new regulations authorised or mandated by existing legislation), or (ii) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority or a regulatory authority), <p>the Issuer determines in good faith that:</p> <ul style="list-style-type: none"> (aa) it has become illegal or contrary to such applicable law or regulation for the Note Holder to hold the Notes; or (bb) it has become illegal or contrary to such applicable law or regulation for the Issuer or any affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions, underlying securities or other property or assets comprised in an index, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the Notes (collectively, “Hedge Positions”), or (cc) the Issuer or any affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in

	<p>connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or</p> <p>(dd) the Issuer or any affiliate of the Issuer will be subjected to materially less favourable regulatory capital treatment in respect of such Notes or any related Hedge Positions,</p> <p>the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount to be paid to the Note Holder. The phrase “any applicable law or regulation” includes, without limitation, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Wall Street Transparency and Accountability Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the “Wall Street Act”), (ii) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives (European Market Infrastructure Regulation – EMIR), and (iii) any rules and regulations promulgated in accordance with the regulatory framework of the Basel Committee on Banking Supervision (the “Basel Rules”). Any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act or any legislation and/or regulation based on the Wall Street Act, EMIR or the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.</p>
<p>(d) Hedging Disruption:</p>	<p>If the Issuer or an affiliate of the Issuer (each “a Hedging Party”) is unable after using commercially reasonable efforts, to either:</p> <p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price</p>

	<p>risk (or any other relevant price risk including, but not limited to currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or</p> <p>(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction,</p> <p>the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with Condition 8.5 of the Terms and Conditions of the Notes.</p>
<p>(e) Increased Cost of Hedging:</p>	<p>If the Issuer or any affiliate of the Issuer (each “a Hedging Party”) would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expenses, costs or fees (other than brokerage or commissions) to:</p> <p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk, including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or Hedge Positions in connection with the Notes, or</p> <p>(ii) realise, recover or remit the proceeds of Hedge Positions in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction,</p>

	the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Note Holder.
42. 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 consolidated annual financial statements for the reporting period ended 31 December 2023. 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 the pricing supplement contains all information required by law and The JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements.

The JSE takes no responsibility for the contents of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual 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 Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual 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 this Master 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.

Application was made to list this issue of Notes on 22 March 2024.

for and on behalf of

ABSA BANK LIMITED

Name:
Capacity: Authorised Signatory
Date:

Name:
Capacity: Authorised Signatory
Date:

Who warrants his/her authority hereto
hereto

Who warrants his/her authority