



**ABSA BANK LIMITED**

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

**Issue of ZAR 240,000,000.00 Registered Notes**

**under its ZAR 100,000,000,000 Master Structured Note Programme**

This 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 100,000,000,000 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 as set out in the Master Programme Memorandum.

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 Notes should ensure that: (i) they fully understand the nature of the Notes and the extent of their exposure to risks, (ii) the resultant tax consequences and (iii) 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, Noteholders should understand that they are relying on the credit worthiness of the Issuer.

| <b>DESCRIPTION OF THE FUND LINKED NOTES</b> |  |
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| 1. Issuer:                                  | Absa Bank Limited  |
| 2. Status of Notes:                         | Unsubordinated and unsecured   |
| 3. Listing:                                 | Listed Notes   |
| 4. Issuance Currency:                       | ZAR  |
| 5. Series Number:                           | 2026-FLN0001   |
| 6. Alpha Code:                              | FLN001   |
| 7. JSE Short Name                           | ABSFLN001  |
| 8. JSE Long Name                            | Absa Fund Linked Note PMC  |
| 9. ISIN No.:                                | ZAE000361697   |
| 10. Instrument Number:                      | 127098   |
| 11. Aggregate Nominal Amount                | The ZAR value of the Notes as calculated by the Calculation Agent by reference to the value of the Reference Fund Units attributable to the Notes, net of applicable premiums. |
| 12. Interest:                               | Not Applicable   |
| 13. Payment Basis:                          | Fund Linked Notes  |
| 14. Form of Notes:                          | Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and held by the Central Securities Depository.  |
| 15. Listing and Issue Date:                 | 14 May 2026  |
| 16. Fund Valuation Date:                    | 1 Business Day post the immediately preceding the Note Valuation Date  |
| 17. Specified Denomination:                 | ZAR 1,000.00 per Note  |
| 18. Issue Price:                            | ZAR 240,000,000.00 (100% of aggregate nominal on the Issue Date)   |
| 19. Number of Note Securities issued        | Approximately 240,000 Notes  |
| 20. Final Valuation Date:                   | 02 May 2050  |
| 21. Final Maturity Date:                    | 13 May 2050  |
| 22. Maturity Date Extension:                | Notwithstanding paragraph 21 this Note will terminate on the later of:   |

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|   | <p>the Final Maturity Date; and</p> <p>the Maturity Extension Date.</p> <p>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> |
| 23. Maturity Extension Period(s):   | means the extended period(s) of the Note as determined by the Issuer upon 10 Business Days prior notification to the Noteholder, and which period(s) shall arise after the Maturity Date. Any changes to the Maturity Date will be published on SENS and communicated to the JSE 10 Business Days before the Final Maturity Date.  |
| 24. Note premium applicable:  | The Issuer has determined that the premium of 0.50% per annum shall be calculated on the daily Aggregate Nominal Amount, which premium serves to recover costs related to the direct operational management functions related to the Note.   |
| 25. Business Day Convention:  | Following Business Day Convention  |
| 26. Business Day  | Johannesburg   |
| 27. Liquidity and Secondary Market Trading  | The Notes are JSE Main Board listed and are intended to be traded in the secondary market. There can be no assurance as to the liquidity of the secondary market for the Notes, and trading will be subject to prevailing market conditions.   |
| 28. Settlement  | T+3 settlement cycle and lodged with the Central Securities Depository   |
| 29. Corporate Actions   | Corporate actions relating to the Notes will be implemented in accordance with the <b>applicable JSE corporate action timetable</b> , and all related announcements will be published through the <b>JSE’s Stock Exchange News Service (SENS)</b>  |
| 30. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date: | <p>As at the Issue Date, the Issuer has issued Notes in the aggregate total amount of <b>ZAR 83,124,266,061.57</b> 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>   |
| <b>FUND-LINKED NOTE PROVISIONS</b>  |  |

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| 31. Type of Notes:                                      | Fund Linked Note   |
| 32. Reference Fund:                                     | <p>The reference asset for the Notes is:</p> <ul style="list-style-type: none"> <li>• Prescient Income Plus Fund</li> <li>• Fund Class A2 (subject to clause 33 below)</li> <li>• ISIN: ZAE000284295</li> <li>• JSE Code: PLUSA2</li> </ul> <p>The Reference Fund is a South African collective investment scheme operated under the Prescient Unit Trust Scheme and administered in accordance with the Collective Investment Schemes Control Act, 2002 (“CISCA”).</p> <p>The Reference Fund may not be replaced or substituted whilst the Notes are in issue, save where the Reference Fund is amalgamated, merged or consolidated in accordance with its deed, any applicable supplemental deed and the Collective Investment Schemes Control Act, 2002, and with all relevant regulatory approvals.</p> <p>CISCA approved Management Company: Prescient Management Company (RF) (Pty) Ltd or such CISCA approved Manager by virtue of Fund Deed amendment or replacement Supplemental Deed.</p> <p>Investment Manager: Prescient Investment Management (Pty) Ltd or any approved Manager made by virtue of the Fund Supplemental Deed.</p> |
| 33. Collective Investment Scheme Control Act compliance | The Fund is operated under the Prescient Unit Trust Scheme, a registered South African Collective Investment Scheme administered in accordance with the Collective Investment Schemes Control Act, 2002.   |
| 34. Nature of Exposure to the Note                      | <p>The Notes provide Noteholders with economic exposure to the net asset value performance of the Reference Fund less applicable premiums.</p> <p>Noteholders do not acquire any legal or beneficial ownership in the Reference Fund or its underlying assets. All rights of the Noteholders are contractual against the Issuer only.</p> <p>The value of the Notes will increase or decrease in line with the performance of the Reference Fund Units attributable to the Notes, subject to ant Note Premiums and Fund Distributions where applicable</p>   |
| 35. Reference Fund Pricing Basis                        | <p>The price per Reference Fund Unit used to value the Notes is lagged by one Reference Fund Business Day.</p> <p>Accordingly, the Aggregate Nominal Amount of the Notes on any Fund Valuation Date is calculated using the most recently available published net asset value (NAV) of the Reference Fund as at the prior Reference Fund Business Day, as published on Reference Fund website or any alternative price source.</p>   |

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|   | <p><a href="https://www.prescient.co.za/funds-1/unit-prices/">https://www.prescient.co.za/funds-1/unit-prices/</a></p> <p>Noteholders acknowledge that this lagged pricing convention may result in the value of the Notes not reflecting same-day movements in the Reference Fund.</p>  |
| 36. Determination of Fund-Linked Note Price and Final Redemption Amount | <p>The Calculation Agent shall calculate the Fund Linked Note Price as the</p> $\text{Note Price} = \text{Nominal Amount} \times (1 + \text{Participation Rate} \times \text{Reference Fund Return}) - \text{Accrued Premiums (if any)}$ <p>(a) Participation Rate shall be 100%;</p> <p>(b) Reference Fund Return means the percentage change in the Relevant Price per Reference Fund Unit</p> <p>(c) Relevant Price per Reference Fund Unit means the lagged price per unit of the Reference Fund, as published on the Price Source.</p> <p>If such price is not published and no alternative source is designated, the Calculation Agent shall determine such price in good faith and in a commercially reasonable manner.</p> <p>The Notes provide economic exposure to the Reference Fund and may replicate the performance thereof, subject to applicable fees, premiums, and timing adjustments.</p> |
| 37. Reference Fund Units:   | <p>Means a unit issued by the Reference Fund.</p> <p>The number of Reference Fund Units attributable to the Notes is determined by the Calculation Agent, taking into account, inter alia:</p> <p>(a) the initial Reference Fund Units;</p> <p>(b) reinvestment of Reference Fund Distributions;</p> <p>(c) sale of Reference Fund Units to settle premiums associated with the structure of the Notes.</p>  |
| 38. Reference Fund Class  | <p>The Reference Fund Units held in connection with the Notes shall be such fee class or classes as determined and made available or allocated to the Issuer by the relevant CIS Manager from time to time in its capacity CIS Manager, and no specific fee class is guaranteed or designated for the purposes of the Notes.</p>   |
| 39. Price per Reference Fund Unit                                       | <p>Means the price per Reference Fund Unit that is published on the Reference Fund website or any such alternative price source.</p>   |
| 40. Fund Distributions  | <p>Means distributions made by the Reference Fund from time to time in respect of a Reference Fund Unit and which the Noteholders instructs the Issuer on and with effect from the Trade Issue Date to exercise the election to have such distributions be utilised to purchase additional Reference Fund Units.</p> <p>Such distributions are automatically reinvested into additional Reference Fund Units at the next practicable date, following</p>   |

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|     |   | <p>receipt by the Issuer and subject to the normal operational, pricing and settlement processes of the Reference Fund and its administrator.</p> <p>Until reinvestment occurs, the relevant distribution amount does not earn additional returns.</p>  |
| 41. | Fund Disruption Events                  | Means the events set out in paragraphs 42 to 53 below.  |
| 42. | Reference Fund Trading Event            | The Issuer or an Affiliate of the Issuer be unable, after using commercially reasonable efforts, to acquire or dispose of any Reference Fund Unit, or sufficient Reference Fund Units to fulfil its obligations of the Note.  |
| 43. | Reference Fund Insolvency Event         | The Reference Fund (i) is dissolved, wound up, or liquidated (ii) makes a general assignment or an arrangement with or for the benefit of its creditors (iii) institutes or has instituted against it by a regulator or supervisor, a proceeding or seeking judgment of insolvency or bankruptcy or other similar action or proceeding affecting creditors rights, (iv) seeks or becomes subject to the appointment of an administrator or business rescue practitioner, or any other similar official for all or substantially all of its assets (v) has a secured party take possession of all or substantially all of its assets or (vi) causes or is subject to an event with respect to its assets which has an analogous effect to any of the events specified above. |
| 44. | Investment Manager Resignation Event    | The Investment Manager responsible for the investment management of the Reference Fund resigns or is replaced.  |
| 45. | Price Source Disruption                 | Means the failure of the Price Source or the Management Company of the Reference Fund to announce or publish a Price per Reference Fund Unit.   |
| 46. | Maximum Days of Price Source Disruption | 2 Business Days   |
| 47. | Fund Modification Event:                | In respect of the Reference Fund any change or modification of the relevant fund documents occurs or is made and which in the opinion of the Issuer or the Calculation Agent, acting in good faith and a commercially reasonable manner, could be expected to affect the value of the Fund Units or the rights and remedies.  |
| 48. | Fund Strategy Breach Event              | Any breach or violation of any strategy or investment guidelines in or of the Reference Fund occurs which in the opinion of the Calculation Agent, acting in good faith and in a commercially reasonable manner, could affect the value of Fund Units or the rights or remedies.  |
| 49. | Fund Regulatory Action Event            | In respect of any Reference Fund Units or the Reference Fund (i) any governmental, legal and/or regulatory authority cancels, suspends or revokes the registration or approval of the Fund Units or the Reference Fund, (ii) any change in the legal, tax,  |

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|                           |  | accounting or regulatory treatment of the Reference Fund or its investment advisor occurs, which in the opinion of the Calculation Agent, acting in good faith and in a commercially reasonable manner, could have an adverse impact on the value of Fund Units or (iii) the Reference Fund or any of its fund administrators or investment advisors become subject to any investigation, proceeding or litigation by any governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Reference Fund, fund administrator, investment advisor or Investment Manager. |
| 50.                       | Due Diligence Finding Event                            | The Issuer and/or the Calculation Agent conduct a due diligence exercise in respect of the Reference Fund which due diligence produces, in the commercially reasonable opinion of the Issuer and/or the Calculation Agent, a result which could materially negatively impact the current or future price of the Fund Units.   |
| 51.                       | Regulatory Event                                       | If the Issuer determines at any time on any day the Reference Fund is in non-compliance with any law or regulation such as the Collective Investment Schemes under the Collective Investments Schemes Control Act, 2002, (Act No 45 of 2002).   |
| 52.                       | Consequences of a Fund Disruption Event                | As per paragraph 68 below.  |
| 53.                       | Redemption and method of calculation of amount payable | The Redemption Amount will be determined and calculated by the Calculation Agent in accordance with Condition 8.5 ( <i>Early Redemption Amounts</i> ) of the Terms and Conditions of the Notes.   |
| <b>GENERAL PROVISIONS</b> |  |   |
| 54.                       | Financial Exchange:                                    | JSE Limited t/a The Johannesburg Stock Exchange   |
| 55.                       | Calculation and Paying Agent:                          | Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.   |
| 56.                       | Specified Office of the Calculation and Paying Agent   | 15 Alice Lane Sandton 2196  |
| 57.                       | Settlement Agent                                       | Absa Investor Services  |
| 58.                       | Clearing and Settlement                                | The Notes will be cleared and settled through the Central Securities Depository (Strate Proprietary Limited).   |
| 59.                       | Specified office of the Settlement Agent:              | 15 Alice Lane Sandton 2196  |

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| 60. Issuer Rating on Issue Date:     | <p>Issuer National Rating: Aaa.za as assigned by Moody's on 12 November 2025 and to be reviewed by Moody's from time to time.</p> <p>Issuer National Rating: zaAAA as assigned by S&amp;P on 18 November 2025 and to be reviewed by S&amp;P from time to time.</p>  |
| 61. Method of distribution:          | Private Placement   |
| 62. Governing law:                   | The laws of the Republic of South Africa  |
| 63. Publication of daily Note price: | <p>Daily Note price can be found at <a href="https://aiss.absa.africa/structured-product-prices">https://aiss.absa.africa/structured-product-prices</a></p>   |
| 64. Agent for the Noteholders        | <p>The Noteholders hereby irrevocably appoint Absa Bank Limited to act as their agent for all purposes concerning the Notes and to exercise all elections, decisions and to conclude all agreements for and on behalf of each Noteholder.</p> <p>The Issuer is entitled to rely on any such exercise of an election, decision and/or agreement.</p>   |
| 65. 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> <p>(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</p> <p>(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> <p>the Issuer determines in good faith that:</p> <p>(aa) it has become illegal or contrary to such applicable law or regulation for the Noteholder to hold the Notes; or</p> <p>(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</p> <p>(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 connection with the Notes (including, without limitation, due to any increase in</p> |

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|                      | <p>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 Noteholder. 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>66. Taxation:</p> | <p>Should the Note reference interest producing assets albeit that the interest earned is reinvested into the Reference Fund Units, due to the accrual thereof by the Investor, tax consequences are anticipated. The Noteholder should note and understand the tax consequences of such accrued and reinvested returns.</p> <p>From a capital / revenue perspective to the extent that the intention of noteholder is that it will acquire and hold the Note as a long-term investment and not acquire, hold, or dispose of it to realise a gain on a speculative basis in pursuance of a scheme of profit-making, then this would assist the noteholder in arguing that the redemption amount is capital in nature.</p> <p>The transfer of the underlying reference fund units during the term of the Note should not result in adverse tax consequences for the noteholders as the holder does not own the underlying Reference Fund Unit, nor does the Noteholder have discretion over the underlying reference fund, as the discretion lies with the Issuer.</p> <p>Therefore, when the Noteholder redeems the Note, the redemption could give rise to a tax event (i.e. result in a gain or loss).</p> <p>In the event that the Noteholder acquires and holds the Note on a speculative basis in pursuance of a scheme of profit-making and disposes of the Note in the secondary market or redeems the Note, the noteholder will receive such proceeds or</p>                         |

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|     |   | redemption amount as income subject to normal tax (net of their cost of acquisition).   |
| 67. | 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 2025. This statement has not been confirmed nor verified by the auditors of the Issuer.  |
| 68. | Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Fund Disruption Event, Market Disruption Event, and/or on Event of Default: | <p>The Redemption Amount will be determined and calculated by the Calculation Agent in accordance with Terms and Conditions of the Notes.</p> <p>The Issuer reserves the right to settle the Early Redemption Amount as a Cash Settlement in ZAR or Physical Settlement by Delivery of Fund Units, to the Noteholder on the Final Settlement Date, as determined by the Issuer.</p> <p>Noteholders are entitled to redeem their Notes in the secondary market for cash by means of redemption by the Issuer. The Issuer shall repurchase Notes offered to it by a Noteholder.</p> |

**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 Debt and Specialist Securities 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 is hereby made to list this issue of Notes on 14 May 2026.

for and on behalf of

**ABSA BANK LIMITED**

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Name:  
Capacity: Authorised Signatory  
Date:

Who warrants his/her authority hereto

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Name:  
Capacity: Authorised Signatory  
Date:

Who warrants his/her authority hereto