



**ABSA BANK LIMITED**

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

**Issue of ZAR 16,233,000.00 Registered Notes due 08 March 2030  
under its ZAR 80,000,000,000 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 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 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.

<b>DESCRIPTION OF THE NOTES</b>	
1. Issuer:	Absa
2. Status of Notes:	Unsubordinated and Unsecured.
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR
5. Series Number:	2025-028
6. Tranche Number:	1
7. Alpha Code:	AMB464
8. JSE Short Name	ABMBMB464
9. JSE Long Name	<b>ABMBMB464-08MARCH2030</b>
10. ISIN No.:	ZAE000345344
11. Instrument Number:	120416
12. Aggregate Nominal Amount:	
(a) Series:	<b>ZAR 16,233,000.00</b>
(b) Tranche:	<b>ZAR 16,233,000.00</b>
13. Interest:	Not Applicable
14. Payment Basis:	Equity Linked Notes
15. Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
16. Issue Date:	10 March 2025
17. Trade Date:	28 February 2025

18.	Initial Equity Valuation Date:	28 February 2025
19.	Final Equity Valuation Date:	28 February 2030
20.	Specified Denomination:	ZAR 1,000.00 per Note
21.	Issue Price:	100% of the Aggregate Nominal Amount being ZAR 16,233,000.00
22.	Maturity Date:	08 March 2030 is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 28(b) 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.
23.	Maturity Date Extension	<p>(i) Notwithstanding paragraph 22 this Note will terminate on the later of:</p> <ul style="list-style-type: none"> <li>(a) the Maturity Date; and</li> <li>(b) the final Maturity Extension Date.</li> </ul> <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:  “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 published on SENS and communicated to the JSE 15 Business Days before the Record Date.</p>
24.	Business Day Convention:	Following Business Day Convention
25.	Final Redemption Amount:	See Equity-Linked Notes Provisions in paragraph 28 below.
26.	Corporate Actions	All corporate actions will comply with the JSE Corporate Action timetable.
27.	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 ZAR 63,483,574,326.77 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,</p>

		together with the Aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.																														
<b>EQUITY-LINKED NOTE PROVISIONS</b>																																
28.	(a) Type of Equity-Linked Notes:	Equity-Redemption Amount Notes which terms appear from this Applicable Pricing Supplement																														
	(b) Formula by reference to which the payment amount in respect of the Equity-Linked Notes is to be calculated:	<p>The Calculation Agent will calculate the Final Redemption Amount in accordance with the following formula:</p> <p>If the Equally Weighted Basket performance is at or above 50% of the initial level of the Equally Weighted Basket, then FRA = ANA + ANA * 40.40%, otherwise ANA</p> <p>Where:</p> <p>Equally Weighted Basket refers to:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Share<sub>j</sub></th> <th>Refinitiv Ric<sub>j</sub></th> <th>BBG Ticker<sub>j</sub></th> <th>Percentage Weighting<sub>j</sub></th> <th>Initial Share Price<sub>j</sub></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Absa Group Limited</td> <td>ABGJ.J</td> <td>ABG SJ Equity</td> <td>25%</td> <td>187.93</td> </tr> <tr> <td>2</td> <td>FirstRand Limited</td> <td>FSRJ.J</td> <td>FSR SJ Equity</td> <td>25%</td> <td>70.71</td> </tr> <tr> <td>3</td> <td>Nedbank Limited</td> <td>NEDJ.J</td> <td>NED SJ Equity</td> <td>25%</td> <td>279.81</td> </tr> <tr> <td>4</td> <td>Standard Bank Limited</td> <td>SBKJ.J</td> <td>SBK SJ Equity</td> <td>25%</td> <td>217.97</td> </tr> </tbody> </table> <p>The Equally Weighted Basket performance is determined at each Pre-Defined Ex Decrement Date<sub>t</sub> set out in Annexure 1 hereto per the following formula:</p> <p>Reference Share Price<sub>t</sub> + Actual Dividend<sub>t</sub> - Pre-Defined Decrement<sub>t</sub> expressed as and applied to each Share<sub>j</sub> within the Equally Weighted Basket as:</p> <p>Reference Price (t) + Absolute Dividend Performance (t) Where Absolute Dividend Performance (t) means:</p> $\sum_{j = \text{Start}}^{\min(t, \text{End})} \text{Actual Dividend}(j) - \sum_{j = \text{Start}}^{\min(t, \text{End})} \text{Pre - Defined Decrement}(j)$	No	Share <sub>j</sub>	Refinitiv Ric <sub>j</sub>	BBG Ticker <sub>j</sub>	Percentage Weighting <sub>j</sub>	Initial Share Price <sub>j</sub>	1	Absa Group Limited	ABGJ.J	ABG SJ Equity	25%	187.93	2	FirstRand Limited	FSRJ.J	FSR SJ Equity	25%	70.71	3	Nedbank Limited	NEDJ.J	NED SJ Equity	25%	279.81	4	Standard Bank Limited	SBKJ.J	SBK SJ Equity	25%	217.97
No	Share <sub>j</sub>	Refinitiv Ric <sub>j</sub>	BBG Ticker <sub>j</sub>	Percentage Weighting <sub>j</sub>	Initial Share Price <sub>j</sub>																											
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"FRA" means the Final Redemption Amount;  
 "ANA" means the Aggregate Nominal Amount;  
 "\*" means "multiplied by";  
 "Reference Share Price, ( $t_{Start}^{End}$ )" means the relevant Share Price; in respect of each Share<sub>j</sub> for the Dividend Period;  
 "Start" means the first day of the Dividend Period;  
 "End" means the last day of the Dividend Period;  
 "Dividend Period" means in respect of each Share<sub>j</sub>, the period from the Initial Equity Valuation Date (exclusive) to the Final Equity Valuation Date in Annexure A below;  
 "Actual Dividend" means in respect of each Share<sub>j</sub>, any Gross Cash Dividend and/or Gross Cash Equivalent Dividend (in both cases which are not deemed by the Calculation Agent in its discretion to be an Extraordinary Dividend) declared by the issuer of each Share<sub>j</sub> to any holder of record of a single share of the Share<sub>j</sub> on the relevant record date in respect of such Gross Cash Dividend, where the date on which Share<sub>j</sub> has commenced trading ex-dividend (being the "Ex- Dividend Date" in respect of such Actual Dividend) on the relevant Reference Exchange falls in the Dividend Period .  
  
 If holders of record of each share of Share<sub>j</sub> may elect between receiving a Gross Cash Dividend or a Gross Cash Equivalent Dividend, the dividend shall be deemed to be a Gross Cash Dividend.  
  
 Where any Gross Cash Dividend and/or Gross Cash Equivalent Dividend are expressed in a currency other than the Currency of the underlying (the "Dividend Currency"), then the Calculation Agent shall convert such Gross Cash Dividend and/or Gross Cash Equivalent Dividend into the Currency of the underlying using the FX Rate in respect of the Dividend Currency on the relevant Ex-Dividend Date.  
  
 "Actual Dividend Adjustments" means if, prior to any payment date, (A) the amount actually paid or delivered by the issuer of the Share<sub>j</sub> to holders of record of the Share<sub>j</sub> in respect of any Gross Cash Dividend and/or Gross Cash Equivalent Dividend (a "Declared Dividend") is not equal to such Declared Dividend or (B) the issuer of the Share declares an intention to adjust any Declared Dividend then the Calculation Agent shall adjust the Actual Dividend acting in good faith and in a commercially reasonable manner. Note that if such adjustment occurs the Actual Dividend is likely to be adjusted to zero.  
  
 "Gross cash Dividend" means in respect of the Share<sub>j</sub>, an amount per Share<sub>j</sub> as declared by the issuer of the Share, before

the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude: (a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and (b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

"Extraordinary Dividend" means a Gross Cash Dividend which the Calculation Agent in its discretion determines and characterises to be an extraordinary dividend.

"FX Rate" means in respect of the Share, and a currency, the number of the currency units per one unit of the Currency of the Share, determined by the Calculation Agent by reference to the official mid exchange rate of the relevant currency pair(s) as determined by the Fixing Sponsor (Refinitiv Benchmark Services Limited) at or around 4.00 p.m. London time on the relevant date and published on the relevant Reuters pages, as determined by the Calculation Agent, provided that if such amount cannot be determined, then the Calculation Agent shall determine the FX Rate acting in good faith and in a commercially reasonable manner.

"Modified Postponement" means that in respect of any Exchange Business Day which is a Disrupted Day, the Final Equity Valuation Date, as applicable will be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred before or on the sixth Scheduled Trading Day immediately following the original date, then that sixth Scheduled Trading Day will be deemed to be the Final Equity Valuation Date and the Calculation Agent will determine the price of the Equity for that Final Equity Valuation Date (i.e. that sixth 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 Equity Valuation Date does not or is not deemed to occur.

"Exchange Business Day" means a Scheduled Trading Day on which:

- (a) the Financial Exchange actually publishes the closing price of the Equity; and
- (b) each Financial Exchange is actually open for trading during its regular trading session, notwithstanding the relevant Financial Exchange closing prior to its Scheduled Closing Time;

"Scheduled Trading Day" means any day on which:

- (a) the Financial Exchange is scheduled to publish the closing level of the Equity; and

	<p>(b) each Financial Exchange is scheduled to be open for trading during its regular trading session.</p> <p>“Scheduled Closing Time” means in respect of an Exchange Business Day, the scheduled weekday closing time on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.</p> <p>“Financial Exchange” means the Johannesburg Stock Exchange, the corporation or other entity that:</p> <p>(a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Equity; and</p> <p>(b) announces (directly or through an agent) the price of the Equity on a regular basis during each Exchange Business Day.</p> <p>“Equity Valuation Time” means:</p> <p>(a) for the purposes of determining whether a Market Disruption Event has occurred:</p> <p>(aa) in respect of an Equity, the Scheduled Closing Time of the Exchange; and</p> <p>(bb) in respect of any options contracts or futures contracts referencing the Equity, the close of trading on any related securities exchange; and</p> <p>(b) in all other circumstances, the time at which the official closing price of the Equity is calculated and published by the Financial Exchange.</p>
Market Disruption Event:	<p>means either:</p> <p>(a) the occurrence or existence, in respect of an Equity, of:</p> <p>(1) a Trading Disruption in respect of such Equity, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Equity Valuation Time in respect of the Exchange;</p> <p>(2) an Exchange Disruption in respect of Equity, which the Calculation Agent determines is material, at any time during the one hour period that ends at the Equity Valuation Time in respect of the Exchange on which such Component Security is principally traded; or</p> <p>(3) an Early Closure in respect of the Equity;</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 25 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:	Means any suspension of or limitation imposed on trading by the Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise: (i) relating to an Equity Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the relevant Equity Security on the Exchange.
Exchange Disruption:	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) an Equity on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Equity on the Exchange.
Early Closure:	Means the closure on any Exchange Business Day of the Exchange in respect of any Equity prior to its Scheduled Closing Time unless such earlier closing is announced by the Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the relevant Equity Valuation Time on such Exchange Business Day.
Disrupted Day:	Means any Scheduled Trading Day on which: (i) the Financial Exchange fails to publish the level of the Equity; (ii) the Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

(c) Final Redemption Amount Payment Date:	The Maturity Date, such date being subject to adjustment in accordance with the Applicable Business Day Convention and the provisions regarding Consequences of a Disrupted Day as specified above.
(d) Provisions where calculation by reference to the Formula is impossible or impracticable:	The Notes will be redeemed at the Early Redemption Amount which 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.
(e) Security name	Absa Group Limited (Refinitiv: ABGJ.J, Bloomberg: ABG SJ Equity) FirstRand Limited (Refinitiv: FSRJ.J, Bloomberg: FSR SJ Equity) Nedbank Limited (Refinitiv: NEDJ.J, Bloomberg: Ned SJ Equity) Standard Bank Limited (Refinitiv: SBKJ.J, Bloomberg: SBK SJ Equity)
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
29. Redemption at the Option of the Issuer:	No
30. Redemption at the Option of Noteholders:	No
31. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default:	Yes
Amount payable:	If the Notes are redeemed early for any reason whatsoever, the Early 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</b>	
32. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
33. Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
34. Specified Office of the Calculation and Paying Agent	15 Alice Lane Sandton

	2196 Gauteng Republic of South Africa
35. Settlement Agent	Standard Chartered Bank
36. Specified office of the Settlement Agent:	4 Sandown Valley Crescent, Sandton, South Africa
37. 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 15 November 2024 and to be reviewed by S & P from time to time. Issuer National Rating: AA+ as assigned by Fitch on 08 October 2024 and to be reviewed by Fitch from time to time.
38. Method of distribution:	Private Placement
39. Governing law:	The law of the Republic of South Africa
40. Publication of daily unwind level:	Daily unwind levels can be found <a href="https://aiss.absa.africa/">https://aiss.absa.africa/</a>
41. Other provisions:	Applicable
(a) Inward Listing:	The Notes will not 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

	<p>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</p> <p>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</p> <p>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.</p> <p>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.”</p>
(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> <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> <ul style="list-style-type: none"> <li>(aa) it has become illegal or contrary to such applicable law or regulation for the Noteholder to hold the Notes; or</li> <li>(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</li> <li>(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 tax liability, decrease in tax benefit or other adverse effect on its tax position), or</li> <li>(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,</li> </ul> <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 thereunder 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>
(d) Hedging Disruption:	<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 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 Noteholder, 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> <p>the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Noteholder.</p>

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 unaudited consolidated interim financial statements for the reporting period ended 30 June 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 the pricing supplement contains all information required by law and DSS 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 10 March 2025.

for and on behalf of

**ABSA BANK LIMITED**

\_\_\_\_\_  
Name:  
Capacity: Authorised Signatory  
Date:

\_\_\_\_\_  
Name:  
Capacity: Authorised Signatory  
Date:

Who warrants his/her authority hereto

Who warrants his/her authority hereto

## Annexure A

Share <sub>j</sub>	Refinitiv Ric <sub>j</sub>	BBG Ticker <sub>j</sub>	Pre-Defined Ex Decrement Date <sub>t</sub>	Pre-Defined Decrement
Absa Group Limited	ABGJ.J	ABG SJ Equity	23-Apr-25, Wednesday	7.53
	ABGJ.J	ABG SJ Equity	17-Sep-25, Wednesday	8.13
Absa Group Limited	ABGJ.J	ABG SJ Equity	15-Apr-26, Wednesday	8.13
Absa Group Limited	ABGJ.J	ABG SJ Equity	16-Sep-26, Wednesday	9
Absa Group Limited	ABGJ.J	ABG SJ Equity	14-Apr-27, Wednesday	9
Absa Group Limited	ABGJ.J	ABG SJ Equity	16-Sep-27, Thursday	9
Absa Group Limited	ABGJ.J	ABG SJ Equity	18-Apr-28, Tuesday	9
Absa Group Limited	ABGJ.J	ABG SJ Equity	18-Sep-28, Monday	9
Absa Group Limited	ABGJ.J	ABG SJ Equity	16-Apr-29, Monday	9
Absa Group Limited	ABGJ.J	ABG SJ Equity	17-Sep-29, Monday	9

Share <sub>j</sub>	Refinitiv Ric <sub>j</sub>	BBG Ticker <sub>j</sub>	Pre-Defined Ex Decrement Date	Pre-Defined Decrement
FirstRand Limited	FSRJ.J	FSR SJ Equity	29-Mar-25, Saturday	2.1
FirstRand Limited	FSRJ.J	FSR SJ Equity	8-Oct-25, Wednesday	2.42
FirstRand Limited	FSRJ.J	FSR SJ Equity	25-Mar-26, Wednesday	2.49
FirstRand Limited	FSRJ.J	FSR SJ Equity	7-Oct-26, Wednesday	2.69
FirstRand Limited	FSRJ.J	FSR SJ Equity	23-Mar-27, Tuesday	2.73
FirstRand Limited	FSRJ.J	FSR SJ Equity	6-Oct-27, Wednesday	2.96
FirstRand Limited	FSRJ.J	FSR SJ Equity	23-Mar-28, Thursday	2.73
FirstRand Limited	FSRJ.J	FSR SJ Equity	6-Oct-28, Friday	2.96
FirstRand Limited	FSRJ.J	FSR SJ Equity	23-Mar-29, Friday	2.73
FirstRand Limited	FSRJ.J	FSR SJ Equity	8-Oct-29, Monday	2.96

Share <sub>j</sub>	Refinitiv Ric <sub>j</sub>	BBG Ticker <sub>j</sub>	Pre-Defined Ex Decrement Date	Pre-Defined Decrement
Nedbank Limited	NEDJ.J	NED SJ	9-Apr-25, Wednesday	10.97
Nedbank Limited	NEDJ.J	NED SJ	3-Sep-25, Wednesday	10.88
Nedbank Limited	NEDJ.J	NED SJ	8-Apr-26, Wednesday	11.8

Nedbank Limited	NEDJ.J	NED SJ	2-Sep-26, Wednesday	11.87
Nedbank Limited	NEDJ.J	NED SJ	7-Apr-27, Wednesday	12.86
Nedbank Limited	NEDJ.J	NED SJ	2-Sep-27, Thursday	11.87
Nedbank Limited	NEDJ.J	NED SJ	7-Apr-28, Friday	12.86
Nedbank Limited	NEDJ.J	NED SJ	4-Sep-28, Monday	11.87
Nedbank Limited	NEDJ.J	NED SJ	9-Apr-29, Monday	12.86
Nedbank Limited	NEDJ.J	NED SJ	3-Sep-29, Monday	11.87

<b>Share<sub>j</sub></b>	<b>Refinitiv Ric<sub>j</sub></b>	<b>BBG Ticker<sub>j</sub></b>	<b>Pre-Defined Ex Decrement Date<sub>t</sub></b>	<b>Pre-Defined Decrement<sub>j</sub></b>
Standard Bank Limited	SBKJ.J	SBK SJ Equity	9-Apr-25, Wednesday	7.77
Standard Bank Limited	SBKJ.J	SBK SJ Equity	17-Sep-25, Wednesday	7.75
Standard Bank Limited	SBKJ.J	SBK SJ Equity	15-Apr-26, Wednesday	8.4
Standard Bank Limited	SBKJ.J	SBK SJ Equity	16-Sep-26, Wednesday	8.46
Standard Bank Limited	SBKJ.J	SBK SJ Equity	14-Apr-27, Wednesday	9.16
Standard Bank Limited	SBKJ.J	SBK SJ Equity	16-Sep-27, Thursday	8.46
Standard Bank Limited	SBKJ.J	SBK SJ Equity	18-Apr-28, Tuesday	9.16
Standard Bank Limited	SBKJ.J	SBK SJ Equity	18-Sep-28, Monday	8.46
Standard Bank Limited	SBKJ.J	SBK SJ Equity	16-Apr-29, Monday	9.16
Standard Bank Limited	SBKJ.J	SBK SJ Equity	17-Sep-29, Monday	8.46