ABSA BANK LIMITED

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

Issue of ZAR 67,066,000.00 Notes due 25 July 2036

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

This Applicable Pricing Supplement must be read in conjunction with the Master 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.

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 and/or the Applicable Product Supplement, 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.

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:	ZAR 1,000.00 per Note, total Issue Price being ZAR 67,066,000.00 (100% of the Aggregate Nominal Amount)
6.	Specified Denomination:	ZAR 1,000.00 per Note
7.	Number of Notes:	67,066 Notes
8.	Issuance Currency:	ZAR
9.	Series Number:	2026-141
10.	Tranche Number:	1
11.	Alpha Code:	AMB625
12.	JSE Short Name:	ABMBMB625
13.	JSE Long Name:	ABMBMB625-25JULY2036
14.	ISIN No.:	ZAE000366696
15.	Instrument Number:	128407
16.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 67,066,000.00
	(b) Tranche:	ZAR 67,066,000.00

17.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 90,917,827,215.02 under the Master Structured Note Programme and have not been redeemed and remain in issue. 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.
18.	Issue Date:	27 July 2026
19.	Trade Date:	17 July 2026
20.	Initial Index Valuation Date:	17 July 2026
21.	Final Index Valuation Date:	17 July 2036
22.	Maturity Date:	25 July 2036 is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 29(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 following day which is an Exchange Business Day and a Business Day.
23.	Maturity Date Extension:	(i) Notwithstanding paragraph 22 this Note will terminate on the later of: (a) the Maturity Date; and (b) the Maturity Extension Date. (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 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. “Maturity Extension Periods” means the extended period(s) of the Note as determined by the Issuer upon 10 Business Days 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 15 Business Days before the Record Date.
24. Corporate Actions:	All corporate actions will comply with the JSE Corporate Action timetable.
25. Business Day Convention:	Following Business Day Convention
26. Business Day:	TARGET, Johannesburg
27. Final Redemption Amount:	See Index-Linked Provisions in paragraph 29 below.
28. Payment Basis:	Index Linked Notes
INDEX-LINKED PROVISIONS	
29. (a) Type of Index-Linked Note:	Indexed Redemption Amount Notes
(b) Index:	Goldman Sachs Momentum Builder® Focus ZAR-ER Index (Bloomberg ticker: GSMBFC5Z Index)
(c) Formula by reference to which payment amount in respect of the Index-Linked Note is to be calculated:	Provided that: a) the Notes have not been redeemed prior to the Maturity Date as a result of the Credit Linked Provisions; and b) the Notes have not been redeemed prior to the redemption provisions set out in this Applicable Pricing Supplement; and unless the Reference Entity has actually not made payment of the final redemption amount in terms of the Reference Obligation in full in accordance with the repayment provisions of the Reference Obligation in which instance the Final Redemption Amount shall then be reduced by the amount not received by the Issuer from the Reference Entity under the Reference Obligation: If on the Final Index Valuation Date, the Index is at or above 101% of the value of the Index at the Initial Index Valuation Date the Final Redemption Amount shall be:

	FRA= ANA + (ANA*300%) If on the Final Index Valuation Date, the Index is below 101% of the value of the Index at the Initial Index Valuation Date the Final Redemption Amount shall be: FRA= ANA Where: "FRA" means the Final Redemption Amount to be calculated. "ANA" means the Aggregate Nominal Amount. "*"means 'multiplied by'. Index level on the Initial Index Valuation Date was 112.26 "Exchange Business Day" means a Scheduled Trading Day on which: (a) the Index Sponsor actually publishes the level of the Index at the Index Valuation Date; and (b) each 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) each 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 Component Exchange" means in respect of each component security of the Index (each, a "Component Security"), the principal securities exchange of which such Component Security is principally traded, as determined by the Calculation Agent. "Index Valuation Date" means: (a) for the purposes of determining whether a Disrupted Day has occurred: (aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and (bb) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the Index Component Exchange; and (c) in all other circumstances, the time at which the official closing level of the Index is calculated and published.
Market Disruption Event:	means either: (a) the occurrence or existence, in respect of any Component Security, of: (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 on the relevant Index Valuation Date in respect of the Index Component Exchange on which such Component Security is principally traded; (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 on the relevant

	Index Valuation Date in respect of the Index Component Exchange on which such Component is principally traded; or (3) an Early Closure in respect of such Component Security; AND (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 (c) 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 Date in respect of the Index Component Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts. 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".
Trading Disruption:	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.
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) 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.
	Early Closure:	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 Date on such Exchange Business Day.
	Disrupted Day:	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.
(d)	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 a Disrupted Day as specified above 28(c).
(e)	Index Calculation Agent:	Solactive AG
(f)	Index Calculating website address	https://www.solactive.com/indices/
(g)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	The Notes will be redeemed at the Early Redemption Amount which will be determined and calculated by the Calculation Agent in accordance with Condition 8.5 (*Early Redemption Amounts*) of the Terms and Conditions of the Notes.
(h)	Particulars regarding the Index:	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: https://www.solactive.com/downloads/GSMBFC5-Guideline.pdf and

	https://www.goldmansachs.com/what-we-do/FICC-and-equities/products-and-business-groups/products/index-methodologies-docs/gs-mobu-focus-zar-methodology.pdf For information on the historical performance and underlying constituents of the index refer to: https://www.goldmansachsindices.com/products/GSMBFC5Z For information on changes to Index rules of the index refer to: https://www.goldmansachs.com/what-we-do/FICC-and-equities/products-and-business-groups/products/index-methodologies-docs/gs-mobu-focus-zar-methodology.pdf The closing spot level or closing price at the last practicable date can be obtained at: https://www.goldmansachsindices.com/products/GSMBFC5Z 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.
(i) Index Disclaimer	The index is calculated and published by the Index Calculation Agent. The Index Calculation Agent uses its best efforts to ensure that the index is calculated correctly. The Index Calculation Agent does not warrant the accuracy or completeness of any information contained herein. Irrespective of its obligations towards any issuer of a financial instrument linked to the index, the Index Calculation Agent has no obligation to point out errors in the index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. The calculation and publication of the Index by the Calculation Agent for the purpose of use in connection with the financial instrument does not constitute a recommendation by the Index Calculation Agent to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of the Index Calculation Agent with regard to any investment in said financial instrument.

	Goldman Sachs does not warrant the accuracy or completeness of any information contained herein and provides no assurance that this information is, in fact, accurate. The information contained herein is subject to change without notice. Any representations, projections and comparisons contained herein may not reflect the opinions of Goldman Sachs and may not be accurate either now or at a future date. Consequently, you should not rely on such representations, projections, comparisons or other opinions when selecting any investment product or making a recommendation to a customer. Current and future economic and other market events concerning an investment product or an index may cause the information provided herein to be incorrect. Past performance is not indicative of future results and should never be relied upon in making an investment decision or recommendation. Any investments or strategies referenced herein do not take into account the investment objectives, financial situation or particular needs of any specific person. Product suitability must be independently determined for each individual investor. Goldman Sachs explicitly disclaims any responsibility for product suitability or suitability determinations related to individual investors.
(j) Index adherence to IOSCO Principles	https://www.solactive.com/policies/
CREDIT LINKED PROVISIONS	
Applicable Product Supplement:	In relation to these Credit Linked Provisions the 2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum.
Reference Entity:	The Goldman Sachs Group Inc.
Reference Obligation	5-Year ZAR Participation Notes on the Goldman Sachs Momentum Builder® Focus ZAR-ER Index Issuer of the Reference Obligation: The Reference Entity Maturity: 25 July 2036 CUSIP/ISIN: XS3327854785

	The Issuer will hold the Reference Obligation during the period that the Notes remain outstanding in order to hedge its obligations in respect of these Notes. The Issuer will not pledge or outright transfer the Reference Obligation in security to any other person or entity.
Financial Information of the Guarantor/Issuer of the Reference Obligation:	The Notes are issued by Goldman Sachs Finance Corp International Ltd and are guaranteed by The Goldman Sachs Group, Inc. Guarantor Ratings: Moody's: A2 S&P: BBB+ Fitch: A The Issuer has not sought or obtained a rating from any major rating agency.
Credit Events:	Failure to Pay: Grace Period Extension: Applicable Grace Period: 30 calendar days Payment Requirement: USD 10,000,000.00 Obligation Acceleration Repudiation/Moratorium Restructuring Default Requirement: USD 10,000,000.00 Multiple Holder Obligation: Not Applicable Mod R: Not Applicable Mod Mod R: Not Applicable Governmental Intervention
Credit Event Backstop Date:	Not Applicable
Obligations:	Reference Obligation only
Deliverable Obligations:	Reference Obligation only

Settlement Method:	Cash Settlement
Fallback Settlement Method:	Physical
PROVISIONS REGARDING REDEMPTION/MATURITY	
30. Redemption at the option of the Issuer:	No
31. Redemption at the Option of Noteholders:	No
32. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default and method of calculation of amount payable:	Yes. 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 (*Early Redemption Amounts*) of the Terms and Conditions of the Notes.
GENERAL	
33. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
34. Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
35. Specified office of the Calculation Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
36. Settlement Agent:	Absa Investor Services
37. 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 28 May 2026 and to be reviewed by Moody's from time to time.

	Issuer National Rating: zaAAA as assigned by S&P on 18 November 2025 and to be reviewed by S & P from time to time.
39. Method of distribution:	Private Placement
40. Governing law:	The Laws of the Republic of South Africa
41. Publication of daily unwind level:	Daily unwind levels can be found at https://aiss.absa.africa/structured-product-prices
42. 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) Change in Law:	The definition of "Change in Law" contained in the Terms and Conditions of the Notes is deleted and replaced with the following: "On or after the Issue Date of the Notes: (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), the Issuer determines in good faith that: (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 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 (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, 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.
(c) Hedging Disruption:	If the Issuer or an Affiliate of the Issuer (each "a Hedging Party") is unable after using commercially reasonable efforts, to either: (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 (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, 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.
(d) Increased Cost of Hedging:	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: (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 (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, the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Note Holder.

43.	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 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.
44.	Pass through of all the Reference Obligation benefits:	Payments actually received from the Reference Entity by the Issuer as holder of the Reference Obligation, (including without limitation, interest payments, fees, prepayment penalties and swap break costs) will be paid by the Issuer to the Noteholder without material delay unless the Issuer has already paid the corresponding amount due to its unconditional obligation to make payments. The Issuer will not reinvest such payments received except in cash or cash equivalents (as defined in IFRS 7 Statement of Cash Flows) during the short settlement period from the date of receipt to the date of required remittance to the Noteholder in which event the interest earned on such investments will be passed to the Noteholder on the payment date.

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 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 amendments to the annual financial statements or any supplements from time to time, except as otherwise stated therein.

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 the 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 the 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 27 July 2026.

for and on behalf of

ABSA BANK LIMITED

Menzi Bulose Menzi Bulose Signed by Menzi Bulose, Menzi.Bulose@absa.africa 22/07/2026 12:27:23(UTC+02:00) SIGNIFLOW	Mikhail Khumalo Mikhail Khumalo Signed by Mikhail Khumalo, Mikhail.Khumalo@absa.africa 22/07/2026 12:30:55(UTC+02:00) SIGNIFLOW
Name: Capacity: Authorised Signatory Date:	Name: Capacity: Authorised Signatory Date:
Who warrants his/her authority hereto hereto	Who warrants his/her authority