ABSA BANK LIMITED

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

Issue of ZAR 35,000,000.00 Equity Linked Notes due 30 July 2029

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.	Issuance Currency:	ZAR
6.	Series Number:	2026-146
7.	Tranche Number:	1
8.	Alpha Code:	AMB629
9.	JSE Short Name:	ABMBMB629
10.	JSE Long Name:	ABMBMB629-30JULY2029
11.	ISIN No.:	ZAE000367116
12.	Instrument Number:	128536
13.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 35,000,000.00
	(b) Tranche:	ZAR 35,000,000.00
14.	Number of Notes:	35,000 Notes
15.	Specified Denomination:	ZAR 1,000.00 per Note
16.	Issue Price:	ZAR 1,000.00 per Note, total Issue Price being ZAR 35,000,000.00 (100% of the Aggregate Nominal Amount)
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 89,256,999,707 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:	3 August 2026
19.	Trade Date:	21 July 2026
20.	Initial Equity Valuation Date:	21 July 2026

21.	Final Equity Valuation Date:	23 July 2029
22.	Maturity Date:	30 July 2029 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 23, 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 Period(s)" 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:	Modified Following Business Day Convention
26.	Business Days:	Johannesburg
27.	Final Redemption Amount:	See Equity-Linked Provisions in paragraph 29 (c) below.
28.	Payment Basis:	Equity Linked Notes
EQUITY-LINKED PROVISIONS		
29.	(a) Type of Equity-Linked Note:	Equity Redemption Amount Notes, as described in paragraph 29 (c).
	(b) Equity:	Nintendo Co., Ltd. (Bloomberg Ticker: 7974 JT Equity)
	(c) Formula by reference to which the Early Redemption value and Final Redemption Amount for Equity-	**1) <u>Early Redemption</u>** If on any one of the Valuation Dates set out in the table below, the Fixing is equal to or above the Trigger, the Notes will be redeemed and the Noteholder will receive on the respective Cash Settlement Payment Date an amount equal to the relevant

Linked Notes is to be calculated:	Early Redemption Return multiplied by the Aggregate Nominal Amount: For the purposes hereof: **“Trigger”** means the price of the Equity, being 6,293.7 (which is 90% of the Equity price on the Initial Equity Valuation Date) **“Fixing”** means in respect of a Trading Day t, following the Fixing (Initial), and the Equity, the result of the calculation set out in Annexure A.

	Valuation Date	Cash Settlement Payment Date	Early Redemption Return (ER)
1.	21 July 2027	28 July 2027	25.00%
2.	21 January 2028	28 January 2028	37.50%
3.	21 July 2028	28 July 2028	50.00%
4.	22 January 2029	29 January 2029	62.50%
5.	23 July 2029	30 July 2029	75.00%

Each such Valuation Date is subject to adjustment if such day is not an Exchange Business Day and a Business Day, then such day will be the next day which is an Exchange Business Day and a Business Day.

2) <u>Final Redemption Amount</u>

Subject to an Early Redemption (as described paragraph 29 (c) 1) , on the Final Cash Settlement Payment Date, either:

1. **If the Fixing (Final) is equal to or above Barrier:**

   The Final Redemption Amount shall be the Aggregate Nominal Amount

2. **If the Fixing (Final) is below Barrier:**

   The Final Redemption Amount shall be calculated in accordance with the following formula:

   Final Redemption Amount = Aggregate Nominal Amount x (100% - Fixing (Final) / Fixing (Initial))

For the purposes hereof:

“**Barrier Level**” means the price of the Equity, being 4,895.10 (70% of the Initial Equity Valuation)

“Fixing (Initial)” means the Fixing on the Initial Equity Valuation Date, being 6,993.00

	"Fixing (Final)" means the Fixing on the Final Equity Valuation Date. **"Trading Day"** means such day on which each Financial Exchange is scheduled to be open for trading for its respective regular trading session. **"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 fourth Trading Day immediately following the original date, then that fourth 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 fourth Trading Day). For purposes hereof, a "Valid Date" means a 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 Trading Day on which: (a) the relevant Financial Exchange actually publishes the price of the Equity at the Equity Valuation Time; and (b) the Financial Exchange is actually open for trading during its regular trading session, notwithstanding the Financial Exchange and/or any relevant Equity Component Exchange, as the case may be, closing prior to its Scheduled Closing Time. "**Financial Exchange"** means in respect of the Equity, Tokyo Stock Exchange, any successor to such exchange or quotation system or any substitute exchange or quotation system to which the trading in the Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Equity on such temporary substitute exchange or quotation system as on the original exchange). **"Scheduled Closing Time"** means, in respect of a Financial Exchange and a Trading Day, the scheduled weekday closing time of such Financial Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours. **"Equity Valuation Time"** means in respect of the Equity, the Scheduled Closing Time of the relevant Financial Exchange.
(d) Market Disruption Event:	Means either: (a) the occurrence or existence, in respect of the Equity, of: (1) a Trading Disruption, 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 Financial Exchange on which such Equity is principally traded; (2) an Exchange Disruption, 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

	Financial Exchange on which such Equity is principally traded; or (3) an Early Closure in respect of such Financial Exchange.
(e) Trading Disruption:	Means any suspension of or limitation imposed on trading by the relevant Financial Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Financial Exchange or otherwise: (i) relating to the Equity on the Financial Exchange; or (ii) futures or options contracts relating to the Equity on the relevant Financial Exchange.
(f) Exchange Disruption:	Means any Trading Day on which the relevant Financial Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.
(g) Disrupted Day:	Means any Trading Day on which the relevant Financial Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.
(h) Final Redemption Amount Payment Date:	The Maturity Date, such date being subject to adjustment in accordance with the Business Day Convention and the provisions regarding a Disrupted Day as specified above
(i) Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
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, other than an Early Redemption Event as defined in paragraph 29(c)(1) above, 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. 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 Settlement, Calculation and Paying Agent	15 Alice Lane Sandton

		2196 Gauteng Republic of South Africa
36.	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.
37.	Method of distribution:	Private Placement
38.	Governing law:	The Laws of the Republic of South Africa
39.	Publication of daily unwind level:	Daily unwind levels can be found at https://aiss.absa.africa/structured-product-prices
40.	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 Noteholder 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 redemption 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.
(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 Noteholder, 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 redemption amount to be paid to the Noteholder.
41. 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.

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 3 August 2026.

for and on behalf of

ABSA BANK LIMITED

Mikhail Khumalo

Mikhail Khumalo

Signed by Mikhail Khumalo,
Mikhail.Khumalo@absa.africa
30/07/2026 14:28:54(UTC+02:00)

SIGNIFLOW®

Name:
Capacity: Authorised Signatory
Date:

Who warrants his/her authority hereto

letitia Carboni

Signed by letitia Carboni, Letitia.Roux@absa.africa
30/07/2026 14:29:41(UTC+02:00)

SIGNIFLOW®

Name:
Capacity: Authorised Signatory
Date:

Who warrants his/her authority hereto

Annexure A

$$\text{Fixing (t} - 1) \times \left(\left(\frac{\text{Reference Price}_t + \text{Absolute Dividend Performance (t)}}{\text{Reference Price}_{t-1} + \text{Absolute Dividend Performance (t} - 1)} - 1\right) \times \left(\frac{FX_t}{FX_{t-1}}\right)\right) + \text{Fixing (t} - 1)$$

Where **Absolute Divided Performance (t)** means:

$\sum_{j=\text{Start}}^{\min(t,\text{End})} \text{Actual Dividendj}$ - $\sum_{j=\text{Start}}^{\min(t,\text{End})} \text{Pre} - \text{Defined Decrement}_j$

"**Start**" corresponds to the first day of the Dividend Period.
"**End**" corresponds to the last day of the Dividend Period.
the "**Pre-Defined Decrement (j)**" is equal to the Pre-Defined Decrement for which the Pre-Defined Ex-Decrement Date falls on the Trading Day j, otherwise, zero; and
the **"Actual Dividend (j)"** is equal to the Actual Dividend for which the Dividend Ex-Date falls on the Trading Day j, otherwise, zero.
"Reference Price$_t$" is Reference Price (t)

For the purposes hereof:

"Reference Price (t)" means the Reference Price in respect of the Trading Day t.

"Pre-Defined Decrement" refers to, in respect of the Equity, the Pre-Defined Decrements falling each on a Pre-Defined Ex Decrement Date defined in the table below:

Pre-Defined Ex-Decrement Date	Pre-Defined Decrement
29 September 2026	31
30 March 2027	131
29 September 2027	55
30 March 2028	180
28 September 2028	60
29 March 2029	200

"Reference Price": The official closing price of the Equity on any Trading Day t as determined at and published by the Financial Exchange.

"**FX(t)**" is the USD/ZAR exchange rate expressed as an amount of South African Rand ("ZAR") per 1 United States Dollar (" USD") (the "Underlying") determined at approximately 4:00 p.m. London time using the WM/Reuters MID (USDZARFIXM=WM) a Settlement Rate Options, or such other symbol or page that may replace such symbol or page for the purpose of displaying such exchange rates, provided, however, that if such pages are no longer published and no replacement symbol or page is designated, the Calculation Agent shall determine such affected rate in good faith and in a commercially reasonable manner. If such amount cannot be determined, then the Calculation shall determine FXt acting in good faith and in a commercially reasonable manner.

"**Dividend Period**" in respect of the Equity is from the Initial Equity Valuation Date (exclusive) to the Final Equity Valuation Date (inclusive);

"**Actual Dividend**" in respect of the Equity, refers to any Gross Cash Dividend and/or Gross Cash Equivalent Dividend (in both cases which are not deemed to be an Extraordinary Dividend) declared by the issuer of the Equity to any holder of record of the Equity on the relevant record date in respect of such Gross Cash Dividend, where the date on which Equity has commenced trading ex-dividend (being the "Ex- Dividend Date" in respect of such Actual Dividend) on the Financial Exchange falls in the Dividend Period . If holders of record of the Equity 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.

<u>Actual Dividend Adjustments:</u>

i. Where any Gross Cash Dividend and/or Gross Cash Equivalent Dividend are expressed in a currency other than the Currency of the underlying (i.e. USD) (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.

ii. If, prior to any payment date, (A) the amount actually paid or delivered by the issuer of the Equity to holders of record of the Equity 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 Equity 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**" refers to, In respect of the Equity, an amount per share of the Equity as declared by the issuer of the Equity, 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.

"**Gross Cash Equivalent Dividend**" refers to, in respect of the Equity, an amount per share of the Equity being the cash value of any stock dividend (whether or not such stock dividend comprises of shares of the Equity) declared by the issuer of the Equity. Where the issuer of the Equity does not declare a cash value of such dividend, an amount determined by the Calculation Agent on the basis of the closing price of the share comprising such stock dividend as published by the Financial Exchange on the Ex-Dividend Date (the "Stock Dividend Closing Price"). If the Stock Dividend Closing Price is not available for any reason, the Declared Cash Equivalent Dividend (t) shall be determined by the Calculation Agent.

"**Extraordinary Dividend**" refers to a Gross Cash Dividend which the Calculation Agent determines and characterises to be an extraordinary dividend.

"**FX Rate**" refers to, in respect of the Equity and a currency, the number of the currency per one unit of the Currency of the Equity, 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.