APPLICABLE PRICING SUPPLEMENT (FIXED RATE FLAC NOTES)

Absa Group Limited
(*Incorporated with limited liability in South Africa under registration number 1986/003934/06*)

Issue of ZAR500,000,000 Registered Fixed Rate Flac Notes due 30 October 2034 with Stock Code AGX02

Under its ZAR110,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Absa Group Limited dated 26 January 2026, as amended. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Flac Terms and Conditions. References in this Applicable Pricing Supplement to the Flac Terms and Conditions are to the section of the Programme Memorandum "Terms and Conditions of the Flac Notes". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Flac Terms and Conditions.

DESCRIPTION OF THE NOTES

1.	Issuer	Absa Group Limited
2.	Debt Officer	Deon Raju, Group Financial Director of Absa Group Limited
3.	Status of Notes	Flac Instruments in accordance with Condition 5 (*Status*)
4.	(a) Tranche Number	01
	(b) Series Number	56
5.	Aggregate Principal Amount	ZAR500,000,000
6.	Interest/Payment Basis	Fixed Rate
7.	Form of Notes	Registered Notes
8.	Security	Unsecured

9.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
10.	Issue Date	30 October 2026
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not Applicable
13.	Principal Amount	ZAR500,000,000
14.	Specified Denomination	Notes are subject to a minimum denomination of ZAR1,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	30 October 2026
17.	Maturity Date	30 October 2034
18.	Specified Currency	ZAR
19.	Applicable Business Day Convention	Modified Following Business Day
20.	Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
21.	Specified Office of the Calculation Agent	15 Alice Lane, Sandown, Sandton, 2196
22.	Paying Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
23.	Specified Office of the Paying Agent	15 Alice Lane, Sandown, Sandton, 2196
24.	Transfer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
25.	Specified Office of the Transfer Agent	15 Alice Lane, Sandown, Sandton, 2196
26.	Settlement Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
27.	Specified Office of the Settlement Agent	15 Alice Lane, Sandown, Sandton, 2196
28.	Issuer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
29.	Specified Office of the Issuer Agent	15 Alice Lane, Sandown, Sandton, 2196
30.	Final Redemption Amount	ZAR500,000,000

FIXED RATE NOTES			Applicable
31.	Fixed Rate Note Provisions		
	(a)	Fixed Interest Rate	9.16 per cent, per annum payable semi-annually in arrears
	(b)	Interest Payment Date(s)	30 April and 30 October, of each year until the Maturity Date, with the first Interest Payment date being 30 April 2027, or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(c)	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 30 April 2027 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(d)	Initial Broken Amount	Not Applicable
	(e)	Final Broken Amount	Not Applicable
	(f)	Interest Rate Determination Date(s)	27 October 2026
	(g)	Day Count Fraction	Actual/365
	(h)	Any other terms relating to the method of calculating interest	Not Applicable
FLOATING RATE NOTES			Not Applicable
MIXED RATE NOTES			Not Applicable
OTHER NOTES			Not Applicable

PROVISIONS REGARDING REDEMPTION

32.	Only to the extent required under the Flac Requirements, prior consent of Resolution Authority required for any redemption prior to the Maturity Date		Yes
33.	Redemption at the option of the Issuer (Call Option):		Yes
	(a)	First Optional Redemption Date (Call)	30 October 2033
	(b)	Optional Redemption Date(s) (Call)	The First Optional Redemption Date or any Interest Payment Date after the First Optional Redemption Date
	(c)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
	(d)	Minimum period of notice (if different to Condition 9.4 (*Redemption at the option of the Issuer* (*Issuer Call*))	Not Applicable
	(e)	If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s)	Not Applicable
	(f)	Other terms applicable on Redemption	Not Applicable
34.	Early Redemption Amount(s)		
	(a)	Early Redemption Amount (Regulatory)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
	(b)	Early Redemption Amount (Tax)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
	(c)	Early Termination Amount	Principal Amount plus accrued interest (if any) to the date fixed for redemption
35.	Do the Flac Terms and Conditions or the provisions of this Applicable Pricing Supplement provide for automatic redemption of the Notes upon the occurrence of a trigger event(s)? If yes:		No

GENERAL

36.	Additional selling restrictions		Not Applicable
37.	(a)	International Securities Identification Number (ISIN)	ZAG000229824
	(b)	Stock Code	AGX02
38.	Financial Exchange		JSE Limited
39.	Clearing System		Strate Proprietary Limited
40.	Method of distribution		Dutch Auction
41.	If syndicated, names of managers		Not Applicable
42.	Credit rating assigned to the Issuer, date of issue of such rating		Moody's National Long Term: Aa2.za, affirmed on 28 May 2026
43.	Credit rating assigned to the Programme / the Notes (if any), date of issue of such rating and date for review of such rating		Not Applicable
44.	Rating Agency(ies)		Moody's Investors Service, Inc
45.	Governing law		South African law
46.	Other Banking Jurisdiction		Not Applicable
47.	Last Day to Register		By 17h00 on 24 April and 24 October of each year until the Maturity Date or if such day is not a Business Day, the Business Day immediately before each Books Closed Period, in each year until the Maturity Date
48.	Books Closed Period		The Register will be closed from 25 April until 29 April and from 25 October until 29 October (all dates inclusive) of each year until the Maturity Date or if any early redemption occurs, 5 Days prior to the actual Redemption Date
49.	Debt Sponsor		Absa Bank Limited, acting through its Corporate and Investment Banking division
50.	Stabilisation Manager (if any)		Not Applicable
51.	Pricing Methodology		Dutch Auction

52.	Authorised amount of the Programme	ZAR110,000,000,000
53.	Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche (excluding the current issue and any other Note(s) issued on the Issue Date)	ZAR36,471,000,000
54.	Set out the relevant description of any additional/other Terms and Conditions relating to the Flac Notes (including covenants, if any)	Not Applicable
55.	Material Changes	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 its subsidiaries since the date of the Issuer's latest unaudited interim financial statements, dated 18 August 2026. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Inc. and PricewaterhouseCoopers Inc., the auditors of the Issuer, in making the aforementioned statement
56.	Exchange control approval	Not Applicable
57.	Use of proceeds	General corporate purposes

RESPONSIBILITY

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Programme Memorandum and this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Laws and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the applicable Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the annual report of the Issuer and any amendments or supplements to the aforementioned documents from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Programme Memorandum, any Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer (and any amendments or supplements to the aforementioned documents from time to time). The JSE makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum, any Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer (any amendments or supplements to the aforementioned documents from time to time).

The JSE's approval of the registration of this 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.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme does not exceed ZAR110,000,000,000, being the maximum aggregate Principal Amount of the Notes that may be issued under the Programme.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS – SEE APPENDIX "A"

Application is hereby made to list this Tranche of Notes on 30 October 2026 pursuant to the Absa Group Limited Domestic Medium Term Note Programme. The Programme Memorandum was registered with the JSE on 26 January 2026.

ABSA GROUP LIMITED

Rolf van den Heever
Rolf van den Heever (27/10/2026 17:09:09 GMT+2)

By: _____
Name: Rolf van den Heever
Capacity: Authorised Signatory
Date: 27/10/2026

Richard Favis
Richard Favis (27/10/2026 16:50:17 GMT+2)

By: _____
Name: Richard Favis
Capacity: Authorised Signatory
Date: 27/10/2026

Appendix "A"

Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations published in terms of the Banks Act, 1990 under Government Notice number 2172 published in Government Gazette number 16167, dated 14 December 1994 (the Commercial Paper Regulations)

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

The auditors of the Issuer as at the Issue Date are KPMG Inc. and PricewaterhouseCoopers Inc.

Paragraph 3(5)(d)

As at the Issue Date:

(a) the Outstanding Principal Amount of all Notes issued by the Issuer is ZAR36,471,000,000 (excluding the current issue and any other Note(s) issued on the Issue Date); and

(b) to the best of the Issuer's knowledge and belief, the Issuer does not intend to issue any "commercial paper" (as defined in the Commercial Paper Regulations) during the remainder of its current financial year ending 31 December 2026.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest unaudited interim financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its latest unaudited interim financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

The Notes are unsecured.

Paragraph 3(5)(j)

KPMG Inc., being one of the auditors of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme do not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.