



**Amended and Restated Applicable Pricing Supplement effective 13 October 2026**

**ABSA BANK LIMITED**

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

**Issue of ZAR77,000,000 Portfolio Credit Linked Notes due January 2028  
under its ZAR80,000,000,000 Master Structured Note Programme**

This Amended and Restated Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 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 ZAR80,000,000,000 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 capitalized terms not defined in this Applicable Pricing Supplement and/or the Applicable Product Supplement shall 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 and/or amended by this Applicable Pricing Supplement and/or this Applicable Product 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 Holders of the Notes 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.

#### DESCRIPTION OF THE NOTES

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| 1.  | Issuer:                          | Absa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2.  | Applicable Product Supplement:   | The 2014 Credit Linked Note Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum is applicable in respect of the Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3.  | Status of the Notes:             | Unsubordinated and Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 4.  | Listing:                         | Listed Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 5.  | Issuance Currency:               | ZAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 6.  | Series Number:                   | 2025-001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 7.  | Tranche Number:                  | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 8.  | Aggregate Nominal Amount:        | ZAR77,000,000, subject to the occurrence of one or more Relevant Event Determination Dates in respect of any of the Reference Entities during the Notice Delivery Period, whereupon the Aggregate Nominal Amount will be reduced to reflect the redemption as provided in paragraph 30 ( <i>Redemption following the occurrence of Credit Events</i> ) of such amount of the Notes equal to the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity in respect of which a Relevant Event Determination Date has occurred, and the Swap Costs (if any), as determined by the Calculation Agent in its sole and absolute discretion. |
| 9.  | Reference Entity Nominal Amount: | Means an amount of the Notes expressed in ZAR related to a Reference Entity in respect of which a Relevant Event Determination Date has occurred, calculated the Reference Entity Weighting of the relevant Reference Entity multiplied by the Aggregate Nominal Amount as at the Issue Date and recalculated at each partial redemption of Notes pursuant to paragraph 30 read with this paragraph 9. Where <b>"Reference Entity Weighting"</b> means the relative value of each of the Reference Entity Obligations expressed as a percentage of the Reference Portfolio.                                                                                    |
| 10. | Interest:                        | Interest-bearing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| 11. | Interest Payment Basis:     | Floating Rate Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 12. | Form of Notes:              | Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 13. | Issue Date:                 | 13 January 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 14. | Trade Date:                 | 06 January 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 15. | Specified Denomination:     | ZAR 1,000,000 per Note.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 16. | Issue Price:                | 100% of the Aggregate Nominal Amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 17. | Interest Commencement Date: | Issue Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 18. | Maturity Date:              | 13 January 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 19. | Business Day Convention:    | Following Business Day Convention                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 20. | Business Days               | Johannesburg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 21. | Final Redemption Amount:    | <p>Means:</p> <p>(a) Subject to (b) below. The amount determined by the Calculation Agent in its discretion as the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date; and</p> <p>(b) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined by the Calculation Agent in accordance with (a) above unless:</p> <p>(i) The Notes have previously been redeemed in whole and cancelled or are redeemed or are redeemable due to any taxation reasons, due to Change in Law, on an Event of Default or Optional Early Redemption occurring on or before the Maturity Date; or</p> <p>(ii) If Grace Period Extension is specified as applicable and a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or prior to the Maturity Date. If such Potential Failure to Pay has occurred in respect of one or more of the Reference Entities, the Notes will be redeemed on the first Business Day after expiry of the relevant latest Notice Delivery Period at its Final Redemption Amount, unless on or before the Grace Period</p> |

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|                                                                                                                     | <p>Extension Date a Credit Event occurs in respect of one or more of the Reference Entities which is a Failure to Pay and the Conditions to Settlement are fulfilled during the Notice Delivery Period. In such circumstances the Notes will be redeemed by payment of the final outstanding Aggregate Nominal Amount determined by the Calculation Agent together with Physical Settlement in respect of any Reference Entities in respect of which a Failure to Pay Credit Event has occurred after the Maturity Date.</p>                                                                                                                                                                                                                                                                                                                                             |
| 22. Swap Costs:                                                                                                     | <p>The definition of “<b>Swap Costs</b>” in Condition 15.47 of the 2014 Credit Linked Conditions is hereby deleted and replaced with the following definition for the purposes of the Notes:</p> <p>“<b>Swap Costs</b>” means, in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a positive number) or gain (in which case expressed as a negative number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge, term deposit, related interest rate, currency or basis swap position, or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.’</p> |
| 23. Last Dates to Register:                                                                                         | <p>17h00 on 12 January, 12 April, 12 July, and 12 October or if such day is not a Business Day, the Business Day before each Interest Payment Date, in each year until the Maturity Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 24. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date: | <p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 62,336,647,863.46 under the Master Structured Note Programme and which Notes have not been redeemed and remain in issue.</p> <p>The aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme limit.</p>                                                                                                                                                                                                                                                                                                                                                                                                   |

| FLOATING RATE NOTES                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| 25. (a) Floating Interest Payment Dates:                                                                    | Each 13 January, 13 April, 13 July, and 13 October of each calendar year, commencing on 13 April 2025 and ending on the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Business Day Convention.                                                                                                                                                                                                                                              |
| (b) Day Count Fraction                                                                                      | The Day Count Fraction is Actual/365 (Fixed).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (c) Other terms relating to the method of calculating interest                                              | Condition 6.2.5. (Interest Determination, Screen Rate Determination including Fallback Provisions) (to the extent that such Condition relates to Screen Rate Determination) shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate is to be determined, and the Interest Rate shall be determined in accordance with Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)). |
| (d) Manner in which the Interest Rate is to be determined:                                                  | Screen Rate Determination in accordance with the provisions of, Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift))                                                                                                                                                                                                                                                                                                                                  |
| (e) Margin:                                                                                                 | 154.9 basis points (1.549%) to be added to the relevant Reference Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (f) If Screen Determination:                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated): | Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of, Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)))                                                                                                                                                                                                                                                                                                   |
| (ii) Interest Rate Determination Dates:                                                                     | The 5th (fifth) Johannesburg Business Day (as defined in Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing ZARONIA)) prior to each Interest Payment Date.                                                                                                                                                                                                                                                                                                                                                         |

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| (iv) Observation Method:                                                                                                                                                    | Lookback Without Observation Shift                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (v) Lookback Period:                                                                                                                                                        | 5 (five) Business Days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (g) If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions: | Condition 6.2.5. (Interest Determination, Screen Rate Determination including Fallback Provisions) (to the extent that such Condition relates to Screen Rate Determination) shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate is to be determined, and the Interest Rate shall be determined in accordance with Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)).                                                                                                                                                                                                                    |
| (h) Interest Period:                                                                                                                                                        | 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) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention);                                                                                                                                                                                                                                                                                                                                                 |
| <b>CREDIT EVENT REDEMPTION</b>                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 26. Type of Credit Linked Note:                                                                                                                                             | Portfolio CLN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 27. Redemption at Maturity:                                                                                                                                                 | Final Redemption Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 28. Relevant Credit Event:                                                                                                                                                  | Means the first Credit Event to occur with respect to each Reference Entity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 29. Redemption following the occurrence of Credit Events:                                                                                                                   | <p>Applicable. Partial redemption as described herein.</p> <p>If a Relevant Credit Event occurs during the Notice Delivery Period in respect of one or more of the Reference Entities specified in the Reference Portfolio Annex, the Issuer will be entitled in each case to:</p> <p>(i) redeem an amount of the Notes equal to the Reference Entity Nominal Amount of such Reference Entity(ies) and the Swap Costs (if any) by Delivery on the relevant Physical Settlement Date of the Deliverable Obligations (as defined below) related to the relevant Reference Entity(ies), and</p> <p>(ii) delist an amount of the Notes equal to the sum of the Reference Entity Nominal Amount and the Swap Costs (if any) related to the relevant Reference</p> |

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|                         | <p>Entity(ies) in respect of which a Relevant Credit Event has occurred.</p> <p>At the Maturity Date, the Issuer will redeem the Notes remaining by payment of the Final Redemption Amount determined on the basis of the remaining outstanding Aggregate Nominal Amount at the Maturity Date.</p> <p>Upon discharge by the Issuer of the Final Redemption Amount on the Maturity Date and Physical Settlement on any Physical Settlement Date or otherwise as provided herein, the Issuer's obligations in respect of the Notes will be discharged.</p> <p>The definition of "Deliverable Obligations Portfolio" contained in Condition 23.2 of the Credit Linked Conditions of the Notes for the purposes of the Notes is deleted and replaced with the following:</p> <p><b>"Deliverable Obligations Portfolio"</b> means, subject to Credit Linked Condition 10.1, in relation to each Reference Entity in respect of which a Relevant Credit Event has occurred, such Deliverable Obligations as may be selected by the Issuer with a Due and Payable Amount in an aggregate amount (excluding any accrued and unpaid interest) equal to:</p> <p>(a) the Reference Entity Nominal Amount related to the relevant Reference Entity(ies), as of the Relevant Event Determination Date; <b><u>less</u></b></p> <p>(b) a Due and Payable Amount of such Deliverable Obligations with a market value as determined by the Calculation Agent equal to the Settlement Expenses and Swap Costs.</p> <p>If the amount of the Deliverable Obligations Portfolio is a negative amount, no Deliverable Obligations will be required to be delivered and the amount of the Deliverable Obligations Portfolio will be deemed to be zero. If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the outstanding principal balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the outstanding principal balance of such obligation will not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance."</p> |
| 30. Extension interest: | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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| 31. Reference Entities:       | <p>Each Reference Entity (read with the relevant Reference Entity Weighting) as specified in the Reference Portfolio Annex.</p> <p>Each Reference Entity in respect of which a Relevant Credit Event occurs and in respect of which the Issuer elects to redeem that portion of the Notes pursuant to 30 above will subsequently be removed as a Reference Entity for the purposes of the Notes.</p>                                                                                                               |
| 32. Reference Obligations:    | <p>In respect of each Reference Entity:</p> <ul style="list-style-type: none"> <li>(i) the obligation identified as per the Reference Portfolio Annex or any Substitute Reference Obligation in respect thereof; and</li> <li>(ii) one or more obligations of each such Reference Entity that would constitute an Obligation or Deliverable Obligation. The Issuer may select the relevant Reference Obligation of the relevant Reference Entity at any time on or before the Physical Settlement Date.</li> </ul> |
| 33. Transaction Type:         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 34. All Guarantees:           | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 35. Conditions to Settlement: | <p>Applicable</p> <p>Credit Event Notice: Applicable</p> <p>Notice of Physical Settlement: Applicable</p> <p>Notice of Publicly Available Information: Applicable</p> <p>Public Sources of Publicly Available Information: Not Applicable</p>                                                                                                                                                                                                                                                                      |
| 36. Credit Events:            | <p>The following Credit Events apply:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p style="padding-left: 40px;">Grace Period Extension: Applicable. Payment Requirement: ZAR1,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.</p> <p>Restructuring</p> <p style="padding-left: 40px;">Default Requirement: ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.</p>    |

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|                                            | <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Multiple Holder Obligation: Not Applicable</p> <p>Governmental Intervention</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 37. Credit Event Accrued Interest:         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 38. Obligations:                           | <p>In respect of a Reference Entity, "Obligation" means (i) the Reference Obligation of such Reference Entity as set out in the Reference Portfolio Annex, or (ii) any obligation of such Reference Entity (either directly or as provider of any Qualifying Guarantee) described by the:</p> <p><b>Obligation Category:</b></p> <p>Bond</p> <p><b>Obligation Characteristics:</b></p> <p>Not Subordinated</p>                                                                                                                                                                                                                                                |
| 39. Excluded Obligations :                 | Not Domestic Currency and Not Domestic Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 40. Issuer CLN Settlement Option:          | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 41. CLN Settlement Method:                 | Physical Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 42. Terms Relating to Physical Settlement: |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| a) Physical Settlement Period              | <p>Each period determined by the Calculation Agent as such.</p> <p>Exclude Accrued Interest.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| b) Deliverable Obligations:                | <p>In respect of a Reference Entity, "Deliverable Obligation" means (i) the Reference Obligation of such Reference Entity as set out in the Reference Portfolio Annex, or (ii) any obligation of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable, as provider of any Qualifying Guarantee) described by the:</p> <p><b>Deliverable Obligation Category:</b></p> <p>Bond</p> <p><b>Deliverable Obligation Characteristics:</b></p> <p>Not Subordinated, except in the instance of the following Reference Entities, Subordinated</p> <p>Specified Currency: ZAR</p> |

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| c) Excluded Deliverable Obligations:            | Not Domestic Currency and Not Domestic Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| d) Other terms relating to Physical Settlement: | <p>Condition 6.9.1.1 of the Terms and Conditions of the Notes is deemed to be deleted and replaced with the following:</p> <p>“If “Cash Settlement” is deemed to apply pursuant to Credit Linked Condition 6.4 to Credit Linked Condition 6.8 (inclusive), the portion of the Deliverable Obligations Portfolio (as defined in paragraph 30 (<i>Redemption following the occurrence of Credit Events</i>) above) corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an “<b>Undeliverable Deliverable Obligation</b>”) will not consist of such Undeliverable Deliverable Obligation, but will consist of an amount equal to the Due and Payable Amount (or, the equivalent Currency Amount thereof) of such Undeliverable Deliverable Obligation multiplied by the Final Price with respect to such Undeliverable Deliverable Obligation</p>                                |
| <b>PROVISIONS REGARDING REDEMPTION/MATURITY</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 43. Redemption at the option of the Issuer:     | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (a) Replacements and Withdrawals                | <p>Upon the redemption either partially or in full of the notes issued under any Domestic Medium Term Note Programme of any of the Reference Entities as described within the Reference Portfolio Annex, the Issuer shall be entitled to either:</p> <ul style="list-style-type: none"> <li>(i) effect replacements to any affected Reference Entity, Obligation, Reference Obligation and/or amounts; or</li> <li>(ii) redeem the Notes in respect of that Reference Entity proportionately; or</li> <li>(iii) effect a withdrawal of any affected Reference Entity, Obligation, Reference Obligation and/or amounts.</li> </ul> <p><b>Replacements</b></p> <p>In the event that the Issuer wishes to effect a replacement as per (i) above read with 2.8.1 and 2.8.2 of the Master Structured Note Programme, the Issuer shall only be entitled to do so provided that the replacement Reference Entity, Replacement Obligation, or Replacement Reference Obligation, as</p> |

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|                                                                                                                  | <p>the case may be, are of a materially similar credit rating, if applicable.</p> <p><b>Withdrawals</b></p> <p>In the event that the Issuer intends to effect a withdrawal as per (iii) above, the Issuer shall be entitled to do so upon prior notification to the Noteholders and provided that the Issuer shall be obliged to:</p> <ul style="list-style-type: none"> <li>(i) redeem an amount of the Notes equal to the Reference Entity Nominal Amount of such affected Reference Entity; and</li> <li>(ii) pay to the Noteholder an amount equal to the sum of the Reference Entity Nominal Amount of such affected Reference Entity and any Swap Costs.</li> </ul> <p>The Issuer will announce the redemption and/or withdrawal via the Financial Exchange (JSE Limited) and through a SENS Announcement in accordance with the JSE Debt Listings Requirements</p> |
| 44. Redemption at the Option of Noteholders:                                                                     | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 45. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default: | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (b) Amount payable;                                                                                              | The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>GENERAL</b>                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 46. Financial Exchange:                                                                                          | JSE Limited t/a The Johannesburg Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 47. Calculation & Paying Agent:                                                                                  | Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 48. Calculation Agent City:                                                                                      | Johannesburg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 49. Specified office of the Paying, Calculation and Settlement Agent:                                            | <p>15 Alice Lane</p> <p>Sandton</p> <p>2196</p> <p>Gauteng</p> <p>Republic of South Africa</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| 50. | Settlement Agent:                | Absa Investor Services, a division of Absa Bank Limited                                                                                                                                                                                                            |
| 51. | Additional selling restrictions: | Not Applicable                                                                                                                                                                                                                                                     |
| 52. | Issuer Rating on Issue Date:     | <p>Issuer National Rating: Aaa.za as assigned by Moody's on 12 November 2025 and to be reviewed by Moody's from time to time.</p> <p>Issuer National Rating: zaAAA as assigned by S&amp;P on 18 November 2025 and to be reviewed by S&amp;P from time to time.</p> |
| 53. | Debt Listing Requirements:       | In accordance with Section 4.17 of the Debt Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.                                                                                     |
| 54. | ISIN No.:                        | ZAG000211715                                                                                                                                                                                                                                                       |
| 55. | Stock Code:                      | ASC203                                                                                                                                                                                                                                                             |
| 56. | Method of distribution:          | Private Placement                                                                                                                                                                                                                                                  |
| 57. | Dealer:                          | Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.                                                                                                                                                          |
| 58. | Governing law:                   | The law of the Republic of South Africa                                                                                                                                                                                                                            |

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 59. 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.                                                            |
| 60. Additional Risk Factors                          | The Risk Factors set out in Schedule 3 (Additional Risk Factors Relating to ZARONIA) of this Applicable Pricing Supplement apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective investors are to ensure that they have read Schedule 3 (Additional Risk Factors Relating to ZARONIA) as well as the detailed information set out in the Programme Memorandum to reach their own views prior to making any investment decision. |
| 61. Other terms and conditions:                      | The provisions contained in Schedule 1 and Schedule 2 constitute additional terms and conditions applicable to the Notes and should be read in conjunction with this Applicable Pricing Supplement.                                                                                                                                                                                                                                                                      |

#### 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 this Applicable 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 this Applicable Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial 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 Applicable Pricing Supplement and the annual financial 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 Programme Memorandum and listing of the debt securities is not to be taken in any way as an

indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to amend and restate this Applicable Pricing Supplement effective 13 October 2026.

For and on behalf of

**ABSA BANK LIMITED**

Ashraf Vali  
  
 Signed by Ashraf Vali, Ashraf.Vali@absa.africa  
 06/10/2026 16:15:46(UTC+02:00) SIGNIFLOW

Name:

Capacity: Specialist Confirmations

Date:

Letitia Carboni  
  
 Signed by Letitia Carboni, Letitia.Roux@absa.africa  
 06/10/2026 16:17:16(UTC+02:00) SIGNIFLOW

Name:

Capacity: Head of Derivatives Mkt Con

Date:

**ANNEX I****Reference Portfolio Annex**

| <b>Reference Entity</b>                                          | <b>Nominal</b> | <b>Weight</b> |
|------------------------------------------------------------------|----------------|---------------|
| INDUSTRIAL DEVELOPMENT<br>CORPORATION OF SOUTH AFRICA<br>LIMITED | ZAG000155375   | 20.00%        |
| ESKOM HOLDINGS SOC LTD                                           | ZAG000107780   | 20.00%        |
| South African National Roads Agency<br>SOC Limited               | ZAG000170648   | 20.00%        |
| BIDVESTCO LIMITED                                                | ZAG000200551   | 20.00%        |
| DEVELOPMENTAL BANK OF<br>SOUTHERN AFRICA                         | ZAG000206806   | 20.00%        |

## SCHEDULE 1

### SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject to the provisions below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in this Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

**“Compounded Daily ZARONIA”** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with daily ZAR overnight reference rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Relevant ZARONIA}_{i-5\text{JBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**“d”** is the number of calendar days in the relevant Interest Period;

**“d<sub>o</sub>”** is the number of Johannesburg Business Days in the relevant Interest Period;

**“i”** is, in relation to any Interest Period, a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in such Interest Period;

**“Johannesburg Business Day”** or **“JBD”** means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

**“n<sub>i</sub>”**, for any Johannesburg Business Day “i” in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day “i” up to but excluding the following Johannesburg Business Day;

**“Publication Time”** means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

**“Relevant ZARONIA<sub>i-5JBD</sub>”** means, in respect of any Johannesburg Business Day “i” falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day “i”;

**“SARB”** means the South African Reserve Bank;

**“SARB’s Website”** means the website of the SARB currently at <http://www.resbank.co.za>, any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source;

**“ZARONIA”** means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

**“ZARONIA Observation Period”** means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

**“ZARONIA Reference Rate”** means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB’s Website, in each case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day but without compounding.

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB’s Website, such ZARONIA Reference Rate shall be:
  - (a) subject to Condition 6.2.6 (*Benchmark Discontinuation*), the daily ZARONIA rate last published on the SARB’s Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB’s Website (the **“Previous Day’s ZARONIA”**); or
  - (b) if the Previous Day’s ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)).

For the purposes of this paragraph **“SARB Policy Rate”** means, in respect of any relevant day (including any day “i”), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1, but without prejudice to Condition 6.2.6 (*Benchmark Discontinuation*), the Interest Rate shall be:
  - (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest

Rate relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period); or

- (b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).
4. If the relevant Series of Notes become due and payable in accordance with Condition 8 (*Redemption and Purchase*) or Condition 14 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

## SCHEDULE 2

### BENCHMARK DISCONTINUATION

#### 6.2.6 (Benchmark Discontinuation)

(a) *Application of Benchmark Discontinuation Provisions*

If Screen Rate Determination is specified as applicable in the Applicable Pricing Supplement, then notwithstanding the provisions of Condition 6.2 (*Floating Rate Notes*) or the provisions of the Applicable Pricing Supplement, if the Issuer determines (acting in good faith and in a commercially reasonable manner) that a Benchmark Event and its related Benchmark Event Date has occurred in relation to an Original Reference Rate for any Series of Notes when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then, the Issuer shall determine a Replacement Reference Rate in respect of such Series in accordance with the provisions of this Condition 6.2.6 and with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate will replace the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) and the Interest Amounts in respect of all Interest Periods commencing on or after the Benchmark Replacement Date (subject to any subsequent application of this Condition 6.2.6 with respect to the Replacement Reference Rate).

(b) *Determination of Replacement Reference Rate*

(i) The Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a commercially reasonable manner) the Reference Rate that will replace the Original Reference Rate (the “**Replacement Reference Rate**”) which shall be the first of the following Reference Rates determined by the Issuer in the following order of application and precedence:

- (A) first, the Supervisor Recommended Reference Rate;
- (B) second, if the Issuer determines that there is no Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate; and
- (C) third, if the Issuer determines that there is no Administrator Recommended Reference Rate, the Alternative Reference Rate.

(ii) If:

- (A) no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Calculation Agent pursuant to this Condition 6.2.6 prior to the relevant Interest Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and
- (B) there are no fallback provisions provided for in Condition 6.2 (*Floating Rate Notes*) and/or the Applicable Pricing Supplement for the purposes of determining the Interest Rate on such Interest Determination Date in relation to the Original Reference Rate,

the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of

the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Interest Rate for the next succeeding Interest Period shall be the initial Interest Rate) (the “**Final Fallback Rate**”); *provided that:*

- (i) where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period; and
- (ii) this Condition 6.2.6(b)(ii) and the Final Fallback Rate shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.2.6.

(c) *Adjustment Spread*

- (i) If any Replacement Reference Rate is determined in accordance with Condition 6.2.6(b) (*Determination of Replacement Reference Rate*), the Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate and taking into account the requirements of the definition of “*Adjustment Spread*”) whether an Adjustment Spread should be applied to such Replacement Reference Rate and, if the Issuer so determines (which may include consultation with an Independent Adviser (if appointed)) that an Adjustment Spread should be so applied, determine the Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread) in accordance with the requirements of the definition of “*Adjustment Spread*”, which Adjustment Spread shall be applied to such Replacement Reference Rate for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Replacement Reference Rate. If the Issuer is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Replacement Reference Rate will apply without an Adjustment Spread.
- (ii) No Adjustment Spread shall be applied to the Final Fallback Rate.

(d) *Benchmark Amendments*

- (i) If any Replacement Reference Rate and (if applicable) any Adjustment Spread is determined in accordance with this Condition 6.2.6 and the Issuer determines (acting reasonably and in good faith):
  - (A) that technical, operational and/or operational amendments, variations and/or modifications to these Terms and Conditions and/or the Applicable Pricing Supplement are necessary to ensure the proper operation of the applicable Replacement Reference Rate and/or the

applicable Adjustment Spread, including, without limitation, changes to:

- (I) the definition or determination of Interest Periods and/or Interest Determination Dates;
- (II) the timing and frequency of determining rates and making payments of interest;
- (III) rounding of amounts or tenors; and
- (IV) any other administrative provisions related to the calculation or application of interest,

to reflect the adoption of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread exists, in such other manner as the Issuer determines is reasonably necessary) (such amendments, variations and/or modifications, the “**Benchmark Amendments**”); and

- (B) the terms of the Benchmark Amendments,

then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders, the Calculation Agent and the Paying Agent in accordance with Condition 6.2.6(e) (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of Noteholders, the Calculation Agent or the Paying Agent amend, vary or modify these Terms and Conditions and/or the Applicable Pricing Supplement to give effect to such Benchmark Amendments with effect from the Benchmark Replacement Date.

- (ii) Any Benchmark Amendments shall constitute technical and/or administrative amendments for the purposes of Condition 17 (Amendment of these Conditions) and the Issuer shall comply with:

- (A) the requirements of Condition 17 (*Amendment of these Conditions*) in giving effect to such Benchmark Amendments; and
- (B) if the Notes are for the time being listed or admitted to trading on any Financial Exchange, the listings requirements of such Financial Exchange applicable to such Benchmark Amendments.

(e) *Notice and Implementation of Benchmark Replacement*

- (i) The applicable Replacement Reference Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) shall take effect on the Benchmark Replacement Date and after delivery of a Benchmark Replacement Notice in accordance with Condition 6.2.6(e)(ii).
- (ii) The Issuer shall deliver a written notice (the “**Benchmark Replacement Notice**”) to the Noteholders in accordance with Condition 16 (Notices), the Calculation Agent and the Paying Agent which Benchmark Replacement Notice shall:

- (A) specify:
  - (I) the Benchmark Event and its related Benchmark Event Date;
  - (II) the Benchmark Cessation Effective Date;
  - (III) the Replacement Reference Rate;
  - (IV) the applicable Adjustment Spread (if any);
  - (V) the terms of any Benchmark Amendments (if any); and
  - (V) the Benchmark Replacement Date; and
- (B) be accompanied by a certificate signed by two of the Issuer's authorised signatories confirming:
  - (I) that a Benchmark Event and its related Benchmark Event Date has occurred;
  - (II) the Replacement Reference Rate;
  - (III) the applicable Adjustment Spread (if any);
  - (IV) the terms of any Benchmark Amendments (if any); and
  - (V) the Benchmark Replacement Date,

in each case determined in accordance with this Condition 6.2.6 and certifying that such Benchmark Amendments are necessary to give effect to any application of this Condition 6.2.6
- (iii) A Benchmark Replacement Notice shall be irrevocable.

(f) *Binding Determinations*

Any determination, decision or election made by the Issuer (or, if applicable, the Independent Adviser) pursuant to this Condition 6.2.6, including, without limitation, the determination of the occurrence of a Benchmark Event and its related Benchmark Event Date, the selection or determination of the Replacement Reference Rate and/or the Adjustment Spread, the determination of the Benchmark Replacement Date and/or the Benchmark Cessation Effective Date and the determination of any Benchmark Amendments, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and the Noteholders.

(g) *Survival of Original Reference Rate Provisions*

- (i) Without prejudice to the obligations of the Issuer under this Condition 6.2.6, the Original Reference Rate and the fallback provisions provided for in Condition 6.2.5. (Interest Determination, Screen Rate Determination including Fallback Provisions) or the Applicable Pricing Supplement will continue to apply unless and until a Benchmark Event and its related Benchmark Event Date has occurred and the Noteholders and the Calculation Agent have been notified of the Replacement Reference Rate, the applicable Adjustment Spread, any Benchmark Amendments and the Benchmark Replacement Date, in each case, in accordance with Condition 6.2.6(e) (*Notice and Implementation of Benchmark Replacement*).

- (ii) If, following the occurrence of a Benchmark Event and its related Benchmark Event Date and in relation to the determination of the Interest Rate on the relevant Interest Determination Date, no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Noteholders and Calculation Agent in accordance with Condition 6.2.6(e) (*Notice and Implementation of Benchmark Replacement*), then, unless Condition 6.2.6(b)(ii) (*Determination of Replacement Reference Rate*) applies, the Original Reference Rate will continue to apply for the purposes of determining such Interest Rate on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 6.2.5. (Interest Determination, Screen Rate Determination including Fallback Provisions) or the Applicable Pricing Supplement will (if applicable) continue to apply to such determination.
  - (iii) Condition 6.2.6(g)(ii) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only and the Interest Rate applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.2.6.
- (h) *Independent Adviser*
  - (i) The Issuer may, at its sole discretion and expense, appoint an Independent Adviser to make any or all of the determinations, decisions or elections required under this Condition 6.2.6, including:
    - (A) the occurrence of a Benchmark Event and the related Benchmark Event Date;
    - (B) the determination of the Replacement Reference Rate; and
    - (C) the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.
  - (ii) If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.
  - (iii) Any determination, decision or election made by the Independent Adviser shall be deemed to be a determination by the Issuer for the purposes of this Condition 6.2.6, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.
  - (iv) If no Independent Adviser is appointed, or if the Independent Adviser fails to make a determination within a reasonable period as determined by the Issuer, the Issuer shall make such determinations itself, acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate.
  - (v) An Independent Adviser appointed pursuant to this Condition 6.2.6(h) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, the Paying Agent or the Noteholders for any determination, decision or election made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6.2.6.

(i) *Definitions*

In this Condition 6.2.6:

**“Adjusted Replacement Reference Rate”** means the sum of the Replacement Reference Rate determined by the Issuer in accordance with Condition 6.2.6(b)(i) (*Determination of Replacement Reference Rate*) and (if any) the Adjustment Spread applicable to the Replacement Reference Rate determined by the Issuer in accordance with Condition 6.2.6(c) (*Adjustment Spread*).

**“Adjustment Spread”** means, in respect of a Replacement Reference Rate determined in accordance with Condition 6.2.6(b)(i) (*Determination of Replacement Reference Rate*), either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case to be applied to the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

- (A) in the case of a Supervisor Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate by the Supervisor;
- (B) in the case of an Administrator Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Administrator Recommended Reference Rate by the Administrator or the Supervisor of the Administrator;
- (C) in the case of an Alternative Reference Rate or (where paragraphs (A) and (B) above do not apply) in the case of a Supervisor Recommended Reference Rate or an Administrator Recommended Reference Rate (as applicable), the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is customarily applied in domestic debt capital markets transactions which reference the Original Reference Rate to produce an industry accepted replacement rate for the Original Reference Rate, where the Original Reference Rate has been replaced by the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable); or
- (D) if the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) that no such spread is customarily applied as contemplated in paragraph (C) above and paragraphs (A) and (B) above do not apply, the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where the Original Reference Rate has been replaced by the

relevant Supervisor Recommended Reference Rate, Administrator Recommended Reference Rate or Alternative Reference Rate (as applicable); or

- (E) if no such industry standard is recognised or acknowledged as contemplated in paragraph (D) above, the Issuer, in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate, which may include consultation with an Independent Adviser (if appointed) and shall take into account the requirements of this definition of “*Adjustment Spread*”.

“**Administrator**” means, in respect of any Original Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

“**Administrator Recommended Reference Rate**” means in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Administrator of that Original Reference Rate.

“**Alternative Reference Rate**” means, in circumstances where there is no Supervisor Recommended Reference Rate or Administrator Recommended Reference Rate as at an Interest Determination Date, an alternative rate to the Original Reference Rate which the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources and available information as it deems appropriate taking into account prevailing market practices, any recommendations by any relevant industry body(ies) or working group established for the domestic debt capital markets and any applicable regulatory guidance) determines has replaced the Original Reference Rate in customary market usage in the domestic debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities denominated in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Issuer determines that there is no such rate, such other rate which the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate.

“**Benchmark Amendments**” has the meaning given to it in Condition 6.2.6(d) (*Benchmark Amendments*).

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) the Administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor Administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or
- (D) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used

either generally, or in respect of the Notes; or

- (E) the Supervisor of the Administrator of the Original Reference Rate publicly announces that use of the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (F) the Supervisor of the Administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such Supervisor); or
- (G) it has or will prior to the next Interest Determination Date become unlawful or otherwise prohibited for the Calculation Agent, the Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

**“Benchmark Event Date”** means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:

- (A) the date of the occurrence of the relevant Benchmark Event; and
- (B) notwithstanding paragraph (A) above, where the relevant Benchmark Event is a public announcement or statement within paragraphs (B), (C), (D), (E) or (F) of the definition of *“Benchmark Event”* and the relevant specified future date in the public announcement or statement is more than six months after the date of that public announcement or statement, the date falling six months prior to such specified future date.

**“Benchmark Cessation Effective Date”** means the earliest to occur on or after the relevant Benchmark Event Date of the following events with respect to the Original Reference Rate:

- (A) in the case of the Benchmark Event under paragraph (A), (F) or (G) of the definition of *“Benchmark Event”*, the date of the occurrence of such Benchmark Event;
- (B) in the case of the Benchmark Event under paragraph (B) of the definition of *“Benchmark Event”*, the date of the cessation of the publication of the Original Reference Rate;
- (C) in the case of the Benchmark Event under paragraph (C) of the definition of *“Benchmark Event”*, the date of the permanent discontinuation of the Original Reference Rate;
- (D) in the case of the Benchmark Event under paragraph (D) of the definition of *“Benchmark Event”*, the date on which the Original Reference Rate is prohibited from being used; and
- (E) in the case of the Benchmark Event under paragraph (E) of the definition of *“Benchmark Event”*, the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.

**“Benchmark Replacement Date”** means the date specified as such by the Issuer in the Benchmark Replacement Notice, being a date not earlier than the earlier of:

- (A) 5 Business Days following the date of delivery of the Benchmark Replacement Notice (or such shorter period as the Issuer determines (acting reasonably and in good faith) is practicable in the circumstances); and
- (B) the Benchmark Cessation Effective Date.

**“Benchmark Replacement Notice”** means has the meaning given to it in Condition 6.2.6(e)(ii) (*Notice and Implementation of Benchmark Replacement*).

**“Final Fallback Rate”** has the meaning given to it in Condition 6.2.6(b)(ii) (*Determination of Replacement Reference Rate*).

**“Independent Adviser”** means an independent financial institution or financial adviser of recognised standing and with appropriate experience in the domestic capital markets, selected and appointed by the Issuer in accordance with Condition 6.2.6(h) (*Independent Adviser*).

**“Original Reference Rate”** means the Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (*provided that* if, following one or more Benchmark Events and the related Benchmark Event Date(s), such Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (or any Replacement Reference Rate which has replaced it) has been replaced by a (or a further) Replacement Reference Rate and a Benchmark Event and its related Benchmark Event Date subsequently occurs in respect of such Replacement Reference Rate, the term Original Reference Rate shall include any such Replacement Reference Rate).

**“Replacement Reference Rate”** has the meaning given to it in Condition 6.2.6(b)(i) (*Determination of Replacement Reference Rate*).

**“Replacement Reference Rate Determination Cut-off Date”** means the date, after the Benchmark Event Date, that is no later than 5 Business Days prior to the Interest Determination Date relating to the first Interest Period commencing after the relevant Benchmark Cessation Effective Date.

**“Supervisor”** means, in respect of an Original Reference Rate:

- (A) the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Applicable Benchmark Rate, and/or (ii) the Administrator of that Original Benchmark Rate; or
- (B) any working group or committee officially endorsed or convened by, chaired or co-chaired by or constituted at the request of any such central bank, supervisor, or regulator or other supervisory authority or a group of the aforementioned central bank, supervisors, regulators or other supervisory authorities.

**“Supervisor Recommended Reference Rate”** means, in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Supervisor of that Original Reference Rate.

### SCHEDULE 3

#### ADDITIONAL RISK FACTORS RELATING TO ZARONIA

***The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes***

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

***ZARONIA differs from JIBAR in a number of material respects and has a limited history***

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

***The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA***

The South African Reserve Bank (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may

alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.