APPLICABLE PRICING SUPPLEMENT

ABSA BANK LIMITED

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

Issue of ZAR 893,020 Republic of South Africa Credit-Linked Notes

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

This 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 ZAR100,000,000,000 Master Structured Note Programme.

With effect from the date on which this Applicable Pricing Supplement is signed, this Applicable Pricing Supplement shall replace and supersede any previous Applicable Pricing Supplement in all respects and this Applicable Pricing Supplement shall constitute the only pricing supplement relating to the Notes of this Tranche.

Any capitalised terms not defined in this Applicable Pricing Supplement 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 the Applicable Product Supplement and/or this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the provisions of the Applicable Product Supplement and/or this Applicable Pricing Supplement and the provisions of the Master Programme Memorandum, the provisions of this Applicable Pricing Supplement will prevail.

The Noteholders should ensure that: (i) they fully understand the nature of the Notes and the extent of their exposure to risks, and (ii) they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position.

The Notes involve a high degree of risk, including the risk of losing some or a significant part of the Noteholder's initial investment. A Noteholder should be prepared to sustain a total loss of its investment in the Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

Noteholders are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential Noteholders should understand that they are relying on the credit worthiness of the Issuer.

DESCRIPTION OF THE NOTES		
1.	Issuer:	Absa
2.	Applicable Product Supplement:	2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum.
3.	Status of Notes:	Unsubordinated and unsecured.
4.	Listing:	Listed Notes
5.	Issuance Currency:	ZAR
6.	Series Number:	2025-011
7.	Tranche Number:	1
8.	Aggregate Nominal Amount:	
	a) Series:	ZAR 246,893,020.00
	b) Tranche:	ZAR 893,020.00
9.	Interest:	Interest-bearing
10.	Interest Payment Basis:	Mixed Rate Notes
11.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
12.	Issue Date:	27 February 2026
13.	Trade Date:	26 February 2026
14.	Specified Denomination:	ZAR 100,000 per Note

15.	Issue Price:	100% of the Aggregate Nominal Amount, being ZAR 893,020.00
16.	Interest Commencement Date	19 February 2026
17.	Maturity Date:	31 March 2038 subject to adjustment in accordance with the Business Day Convention.
18.	Business Day Convention:	Following Business Day Convention
19.	Credit Event Backstop Date:	Applicable
20.	Last Date to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date or Fixed Interest Payment Date, i.e. each of 17 February, 17 May, 17 August and 17 November of each calendar year until 28 February 2030, thereafter, each of 28 February and 28 August of each calendar year, or if such day is not a Business Day then the close of business on the Business Day immediately preceding the first day of a Books Closed Period during the period commencing on the Issue Date and ending on the Maturity Date.
21.	Books Closed Periods:	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date, Fixed Interest Payment Date and prior to the Maturity Date, i.e. each of the following periods, 18 February to 28 February, 18 May to 28 May, 18 August to 28 August and 18 November to 28 November of each calendar year until 28 February 2030 thereafter 18 February to 28 February and 18 August to 28 August of each calendar year, during the term of the Notes, the first 10 calendar days period being 18 May 2026 to 28 May 2026 and the last period being the 10 day period ending with the Maturity Date.
22.	Final Redemption Amount:	Provided that the Notes have not been redeemed prior to the Maturity Date, on the Maturity Date of the Notes, the Final Redemption Amount will be the then outstanding Aggregate Nominal Amount, determined by the Calculation Agent, unless the Reference Entity had actually not paid and/or the Issuer had actually not received such partial principal repayment amounts in full in accordance with the principal amount repayment provisions of the applicable pricing supplement of the Reference Obligation. The Final Redemption Amount shall then be reduced by the amount

	not received by the Issuer from the Reference Entity under the Reference Obligation.
23. Value of aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date:	As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 77 133 482 497,64 under the Master Structured Note Programme which have not been redeemed and remain in issue. The aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.
MIXED RATE NOTES:	Applicable
24. Periods during which the interest rate for Mixed Rate Notes will be applicable:	

(i) Floating Rate provisions:	From and including the Interest Commencement Date up to, but excluding, 28 February 2030.
(ii) Fixed Rate provisions:	From and including 28 February 2030 up to, but excluding, the Maturity Date.
25. **FLOATING RATE PROVISIONS:**	Applicable
(a) Floating Interest Payment Date(s)	Each of 28 February, 28 May, 28 August, and 28 November with the first Floating Interest Payment Date being 28 May 2026 and ending on 28 February 2030 or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention.
(b) Other terms relating to the method of calculating interest:	The Day Count Fraction is Actual/365 (Fixed)
(c) Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(d) Margin:	300 basis points (or 3.00%) to be added to the Reference Rate.
(e) Screen Determination:	
(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	ZAR-JIBAR-SAFEX (3 months)
(ii) Interest Rate Determination Dates:	The first-Interest Rate Determination Date will be the Issue Date, thereafter each of 28 February, 28 May, 28 August, and 28 November in each calendar year, ending on 28 November 2029, as adjusted in accordance with the Business Day Convention.
(iii) Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page “SAFEY” (Page number ZA01209).
(f) 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 subject to adjustment in accordance with the Applicable Business Day Convention);

FIXED RATE PROVISIONS:	
26. a) Fixed Interest Payment Dates:	Each of 28 February and 28 August of each calendar year during the term of the Notes, with the first Fixed Interest Payment Date being 28 August 2030 and the last being on the Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, subject to adjustment in accordance with the Applicable Business Day Convention.
b) Fixed Interest Rate:	7.32% per annum payable semi-annually on the Fixed Interest Payment Dates.
c) Day Count Fraction:	The Day Count Fraction is Actual/365 (Fixed).
d) 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)
CREDIT EVENT REDEMPTION:	
27. Type of Credit Linked Note:	Single Name CLN
28. Redemption at Maturity:	Final Redemption Amount
29. Redemption following the occurrence of Credit Events:	Applicable
30. Extension interest:	Not Applicable
31. Issuer of the Reference Obligation:	Republic of South Africa
32. Financial Statements of the Issuer of the Reference Obligation:	The Issuer of the Reference Obligation is listed on the interest rate market of JSE and as per rule 4.30I(i) of the JSE Debt and Specialist Securities Listings Requirements, no additional information is required to be provided herein
33. Standard Reference Obligation:	Not Applicable
34. Reference Obligation:	The obligation identified as follows: Primary Obligor: Republic of South Africa Maturity Date: 31 March 2038

		Coupon: 10.875% CUSIP/ISIN: ZAG000208364
35.	Issuer's holding of the Reference Obligation:	The Issuer will hold the Reference Obligation during the period that these Notes remain outstanding in order to hedge its obligations in respect of these Notes. The Issuer will not pledge or outright transfer the Reference Obligation in security to any other person or entity. The Issuer will only dispose of its interest in such Reference Obligation if such disposal arises in connection with redemption of these Notes on or prior to the scheduled Maturity Date in accordance with their terms (including any early redemption, howsoever described).
36.	Transaction Type:	Not Applicable
37.	All Guarantees:	Applicable
38.	Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable
39.	Credit Events:	The following Credit Events apply: Failure to Pay Grace Period Extension: Applicable Grace Period: 30 calendar days Payment Requirement: ZAR 10,000,000 Obligation Acceleration Repudiation/Moratorium Restructuring Default Requirement: ZAR 25,000,000 Multiple Holder Obligation: Not Applicable
40.	Obligations:	Obligation Category: Reference Obligation Only
41.	Credit Event Accrued Interest:	Not Applicable
42.	CLN Settlement Method:	Physical Settlement

43. Deliverable Obligations Portfolio:	Means in respect of each Physically Delivered CLN, such Deliverable Obligations with a Due and Payable Amount or an Outstanding Principal Balance in an aggregate amount (excluding any accrued and unpaid interest) equal to: (i) The Aggregate Nominal Amount of the Notes outstanding as of the relevant Event Determination Date; minus (ii) a Due and Payable Amount or an Outstanding Principal Balance of such Deliverable Obligations with a market value determined by the Calculation Agent equal to such Note's pro rata share of the Settlement Expenses and Swap Costs.
Terms Relating to Physical Settlement:	
44. Physical Settlement Period:	As specified in the 2014 Credit Linked Conditions.
45. Partial Cash Settlement due to Impossibility or Illegality:	Applicable
46. Fallback CLN Settlement Method:	Cash Settlement
Terms Relating to Cash Settlement:	
47. Credit Event Redemption Amount:	Means in respect of each Note an amount equal to the greater of (a) zero and (b) the CLN Cash Settlement Amount (as defined below) minus such Note's pro rata share of the Settlement Expenses.
48. CLN Cash Settlement Amount:	Means an amount in ZAR calculated by the Calculation Agent, which amount shall not be less than zero, equal to: (i) The amount equal to: the product of (a) the Reference Obligation Outstanding Nominal Amount and (b) Final Price; plus (ii) The Hedging Costs (as defined below). "**Hedging Costs**" 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 negative number) or gain (in which case expressed as a positive 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 swap position or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.

		"**Reference Obligation Aggregate Nominal Amount**" means ZAR 200,000,000.00 on Trade Date **"Reference Obligation Outstanding Nominal Amount"** means with respect to the Reference Obligation and on any date, the outstanding principal amount for the Reference Obligation with an original nominal amount equal to the Reference Obligation Aggregate Nominal Amount on the Trade Date.
49.	Credit Event Redemption Date:	5 (five) Business Days
50.	CLN Valuation Date:	Single CLN Valuation Date. The CLN Valuation Date will be determined by the Calculation Agent in its sole discretion provided that such CLN Valuation Date is not more than 100 (one hundred) Business Days from the Event Determination Date specified in the 2014 Credit Linked Conditions, provided that the Settlement Suspension provisions specified in the 2014 Credit Linked Conditions will apply to such time limit.
51.	CLN Valuation Time:	As specified in the 2014 Credit Linked Conditions.
52.	Quotation Method:	Bid
53.	Quotation Amount:	As specified in the 2014 Credit Linked Conditions.
54.	Minimum Quotation Amount:	As specified in the 2014 Credit Linked Conditions.
55.	Valuation Method:	Highest
56.	Accrued Interest:	Quotations Exclude Accrued Interest
57.	Dealers:	A dealer in obligations of the type of the Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner Such Dealers may include SA and/or non-SA Dealers.
PROVISIONS REGARDING REDEMPTION / MATURITY		
58.	Redemption at the option of the Issuer:	Yes, in the event of an Optional Call Redemption Event as described below.
	(a) Optional Call Redemption Event**:**	The Issuer may elect, in its sole and absolute discretion, to redeem the Notes on the Optional Call Redemption Dates, as notified by the Issuer to the Noteholder(s) in an Optional

	Call Redemption Notice and at the Optional Call Redemption Amount as determined in accordance with paragraph (c) below:
(b) Optional Call Redemption Dates:	28 February 2027, 28 February 2028, 28 February 2029, 28 February 2030, 28 February 2031, 28 February 2032, 28 February 2033, 28 February 2034, 28 February 2035, 28 February 2036, 28 February 2037, 28 February 2038
(c) Optional Call Redemption Amount:	An amount in ZAR as determined by the Calculation Agent equal to the sum of: (i) The Aggregate Nominal Amount of the Note multiplied by two; plus (ii) Any accrued interest from the last Fixed or Floating Interest Payment Date until (but excluding) the Optional Call Redemption Date.
(d) Minimum period of Notice:	The minimum period of written or oral notice for the purposes of this provision shall be ten (10) Business Days and the notice shall be called an "Optional Call Redemption Notice".
59. Redemption at the Option of Noteholders:	No
60. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default :	Yes
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.
GENERAL	
61. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
62. Settlement, Calculation & Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
63. Calculation Agent City:	Johannesburg
64. Specified office of the Settlement, Calculation & Paying Agent:	15 Alice Lane

	Sandton 2196 Gauteng Republic of South Africa
65. Additional selling restrictions:	Not Applicable
66. ISIN No.:	ZAG000223074
67. Stock Code:	ASC340
68. Method of distribution:	Private Placement
69. Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
70. Governing law:	The laws of the Republic of South Africa
71. Issuer Rating on Issue Date:	Issuer National Rating: Aa2.za as assigned by Moody's on 12 November 2025 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAAA as assigned by S&P on 18 November 2025 and to be reviewed by S&P from time to time.
72. Issuer Central Securities Depositary Participant (CSDP):	Absa Bank Limited
73. DSS Requirements:	In accordance with Section 4.24 of the Debt and Specialist Securities Listings Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
74. 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 2024. This statement has not been confirmed nor verified by the auditors of the Issuer.
OTHER PROVISIONS	
75. Other Provisions:	(i) Pass through of all the Reference Obligation benefits and costs:

	All payments actually received from the Reference Entity by the Issuer as holder of the Reference Obligation, (including without limitation, interest payments, fees, prepayment penalties) will be paid by the Issuer to the Noteholder without material delay unless the Issuer has already paid the corresponding amount due to its unconditional obligation to make payments.

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 list this issue of Notes on 27 February 2026.

ABSA BANK LIMITED

Menzi Bulose
Menzi Bulose
Signed by Menzi Bulose, Menzi.Bulose@absa.africa
26/02/2026 15:20:29(UTC+02:00) SIGNIFLOW

Name:

Capacity: Authorised Signatory

Date:

Mikhail Khumalo
Mikhail Khumalo
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Name:

Capacity: Authorised Signatory

Date: