**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 1,000,000,000.00 Notes due 20 December 2031**

**under its ZAR 120,000,000,000 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 ZAR120,000,000,000 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** | | |
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| 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: | 2026-212 |
| 7. | Tranche Number: | 1 |
| 8. | Aggregate Nominal Amount: | |
| | a) Series: | ZAR 1,000,000,000.00 |
| | b) Tranche: | ZAR 1,000,000,000.00 |
| 9. | Payment Basis: | Credit Linked and Index Linked |
| 10. | Publication of daily unwind level: | Daily unwind levels can be found at https://aiss.absa.africa/structured-product-prices |
| 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: | 14 October 2026 |
| 13. | Trade Date: | 06 October 2026 |
| 14. | Specified Denomination: | ZAR 1,000,000 per Note |
| 15. | Issue Price: | 100% of the Aggregate Nominal Amount, being ZAR 1,000,000,000.00 |
| 16. | Interest Commencement Date | Not Applicable |

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| 17. | Maturity Date: | 20 December 2031 subject to adjustment in accordance with the Business Day Convention. |
| 18. | Business Day Convention: | Modified Following Business Day Convention |
| 19. | Credit Event Backstop Date: | Applicable |
| 20. | Last Date to Register: | The 11th (eleventh) calendar day before the Maturity Date, i.e. 09 December 2031 |
| 21. | Final Redemption Amount: | See Index-Linked Provisions in paragraph 23 below |
| 22. | 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 ZAR93,537,836,438.59 under the Master Structured Note Programme which have not been redeemed and remain in issue.<br>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. |

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| 23. **INDEX-LINKED PROVISIONS:** | |
| Type of Return: | Indexed Redemption Amount |

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| Formula by reference to which the Final Redemption Amount is to be calculated: | The Calculation Agent will calculate the Index Performance in accordance with the following formula:<br><br>FRA = ANA + ANA * (Indexf / Indexi -1) + ANA* (FO * n/365)<br><br>Where:<br><br>"FRA" means the means the final redemption amount calculated and denominated in ZAR.<br><br>"ANA" means the Aggregate Nominal Amount of R1,000,000,000.00<br><br>"Indexf" means, in respect of the Index, the level of the Index as determined by the Calculation Agent on the Final Index Valuation Date at the Index Valuation Time. In determining the level of the Index the Calculation Agent may take into account any funding interests, weightings or Hedging Costs that it may incur pending the settlement of its Hedge Positions with its hedge providers and reduce the Index Level on the Final Index Valuation Date accordingly.<br><br>"$Index_i$" means the level of the Index on the Initial Index Valuation Date at the Index Valuation Time which is 1,412.036<br><br>"FO" means a fixed outperformance rate of 100 basis points or 1.00% per annum.<br><br>"n" means the number of days for the period commencing on and including the Issue Date and ending on and including Maturity Date.<br><br>"Initial Index Valuation Date" means 07 October 2026.<br><br>"Final Index Valuation Date" means 17 December 2031. If the Final Index Valuation Date is a Disrupted Day, it will be subject to Modified Postponement, as described below.<br><br>The level of the Index is published daily and is available on Bloomberg (Code: ALBTR Index).<br><br>Information pertaining to the Index can be found on the Index's website: https://www.lseg.com/en/ftse-russell/indices/jse. As of the Issue Date, the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website or (c) being moved to another location and/or (ii) the correctness and/or completeness of such information.<br><br>Information on the Index can be obtained on the public website for the London Stock Exchange ("LSEG"). The relevant Universal Resource Locator (URL) (that is the text that a |

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| | Noteholder will type into the Noteholder's internet browser when she or he wants to go to the website) is:<br><br>https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-jse-fixed-income-index-series-ground-rules.pdf<br><br>The Index complies with the published International Organization of Securities Commissions Principles for Financial Benchmarks.<br><br>Any change to the Index will be published on the above website and communicated to visitors to the website. |

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| Index | JSE ASSA ALBI Total Return Index (ZAR)<br>(Bloomberg ticker: ALBTR Index)<br>(Reuters code: ALBTR Index)<br>The level of the Index is published on Business Days as per the above<br>The Index Sponsor website: https://www.jse.co.za/albi |
| Exchange: | JSE Limited t/a The Johannesburg Stock Exchange |
| Index Cancellation. | "Index Cancellation" means in relation to the Index that either.<br>(a) the Index Sponsor permanently cancels the Index on or prior to the Final Index Valuation Date and no successor index exists;<br>or<br>(b) the Index Sponsor announces that it will permanently cancel the Index on or prior to the Final Index Valuation Date and the Calculation Agent determines that no successor index is reasonably expected to exist at the time at which that cancellation is expected to take place. |
| **Index Cancellation Derivatives:** | "Index Cancellation Derivatives" means in relation to the Index that Index Cancellation occurs and either:<br>(a) no derivatives contract relating to the Index exists and continues to be traded with sufficient liquidity (as determined by the Calculation Agent) on the primary derivatives exchange; or<br>(b) no derivatives contract relating to the Index is reasonably expected to exist and be traded on the primary derivatives exchange with sufficient liquidity (as determined by the Calculation Agent) at the time at which that cancellation is expected to take place. |

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| **Index Modification:** | Applicable.<br><br>"Index Modification" means in relation to the Index that.<br><br>(a) either on or prior to the Valuation Date the Index Sponsor makes; or<br>(ii) the Index Sponsor announces that it will make,<br><br>in each case, a material change in the formula for, or the method of calculating, the Index or any other material modification of the Index (other than a modification prescribed in the formula or method to maintain the Index in the event of changes in constituent assets and capitalization and other routine events, including the operation of the official Index divisor).<br><br>In instances of Index Modification the Issuer will publish a notice on Sens notifying the Noteholders of the Index Modification. |
| **CREDIT EVENT REDEMPTION:** | |
| 24. Type of Credit Linked Note: | Single Name CLN |
| 25. Redemption at Maturity: | Final Redemption Amount |
| 26. Redemption following the occurrence of Credit Events: | Applicable |
| 27. Extension interest: | Not Applicable |
| 28. Issuer of the Reference Obligation: | Republic of South Africa |
| 29. Financial Statements of the Reference Entity: | The issuer of the Reference Obligation is listed on the interest rate market of the JSE and as per rule 4.37(d)(i) of the JSE Debt and Specialist Securities Listings Requirements, no additional information is required to be provided herein. |
| 30. Reference Obligation: | The obligation identified as follows:<br>Primary Obligor: Republic of South Africa<br>Maturity: 22 December 2031<br>CUSIP/ISIN: US836205AY00 |
| 31. All Guarantees: | Applicable |
| 32. Conditions to Settlement: | Applicable<br>Credit Event Notice: Applicable |

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| | Notice of Publicly Available Information: Applicable |
| 33. Credit Events: | The following Credit Events apply:<br>Failure to Pay<br>Grace Period Extension:<br>Applicable<br>Obligation Acceleration<br>Repudiation/Moratorium<br>Restructuring<br>Multiple Holder Obligation: Not Applicable |
| 34. Obligation Category: | Bond |
| 35. Credit Event Accrued Interest: | Not Applicable |
| 36. CLN Settlement Method: | Auction Settlement |
| 37. Fallback Settlement Method | Cash Settlement |
| 38. Deliverable Obligations Category: | Bond |
| 39. Deliverable Obligation Characteristics: | Not Subordinated<br>Specified Currency: USD<br>Not Domestic Law<br>Not Contingent<br>Not Domestic Issuance<br>Transferable<br>Not Bearer |
| **PROVISIONS REGARDING REDEMPTION / MATURITY** | |
| 40. Redemption at the option of the Issuer: | Yes in the event of an Early Redemption Trigger Event as described in A below. |
| If yes: | |
| **Early Redemption Trigger Events** | |
| (a) Optional Redemption Date(s): | If at any time on any day the following event occurs, as determined by the Calculation Agent ("**Trigger Event**" and the date on which the Trigger Event occurs being the "**Trigger Event Determination Date**"), the Issuer may elect, in its sole and absolute discretion, to redeem the Notes on the Optional Redemption Date notified by the Issuer to the Noteholder(s) in |

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| | a Trigger Redemption Notice and at the Optional Redemption Amount determined in accordance with paragraph (b) below:<br><br>The Note NAV is less than or equal to the Trigger NAV.<br><br>Where:<br><br>"**Note NAV**" means on any day an amount in ZAR determined by the Calculation Agent in a commercially reasonable manner, which amount shall not be less than zero, equal to the sum of the market value of the Hedging Positions (as defined below).<br><br>"**Trigger NAV**" means 35% of the Aggregate Nominal Amount of the Notes.<br><br>"**Hedging Positions**" means in respect of the Notes all related hedging instruments entered into by the Issuer including without limitation, any basis swaps, funding instruments, bonds and other derivative instruments.<br><br>In making any determination, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such amount in good faith and in a commercially reasonable manner.<br><br>If the Trigger NAV is reached at any time while the Notes remain outstanding, the Noteholder may request that the Issuer provide an opportunity to remedy the NAV position. The Issuer and the Noteholder shall thereafter engage in good faith discussions to agree on an appropriate cure mechanism. |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | Means an amount in ZAR, determined by the Calculation Agent in a commercially reasonable manner as soon as reasonably practicable following the Trigger Event Determination Date, which amount shall not be less than zero, equal the sum of:<br>the mark-to-market of all the related hedging instruments; less<br><br>Hedging Costs (as defined below); less<br><br>Settlement Expenses.<br>Where:<br><br>"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 USD/ZAR basis swap position, |

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| | | interest rate swap position or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes. |
| | (c) Minimum period of notice (if different from Condition 8.3 (*Redemption at the Option of the Issuer*)) | The minimum period of written notice for the purposes of this provision shall be five (5) Business Days and the notice shall be called a "**Trigger Redemption Notice**". |
| 41. | Redemption at the Option of Noteholders: | 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". |
| 42. | Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default : | Yes. 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** | | |
| 43. | Financial Exchange: | JSE Limited t/a The Johannesburg Stock Exchange |
| 44. | Settlement, Calculation & Paying Agent | Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof. |
| 45. | Calculation Agent City: | Johannesburg |
| 46. | Specified office of the Settlement, Calculation & Paying Agent: | 15 Alice Lane<br>Sandton<br>2196<br>Gauteng<br>Republic of South Africa |
| 47. | Additional selling restrictions: | Not Applicable |
| 48. | ISIN No.: | ZAG000229204 |
| 49. | Stock Code: | ASC413 |
| 50. | Method of distribution: | Private Placement |
| 51. | Dealer: | Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof. |
| 52. | Governing law: | The laws of the Republic of South Africa |

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| 53. Issuer Rating on Issue Date: | Issuer National Rating: Aaa.za as assigned by Moody's on 28 May 2026 and to be reviewed by Moody's from time to time.<br>Issuer National Rating: zaAAA as assigned by S&P on 18 November 2025 and to be reviewed by S&P from time to time. |
| 54. Issuer Central Securities Depositary Participant (CSDP): | Absa Bank Limited |
| 55. JSE Debt and Specialist Securities Listings 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. |
| 56. Inward Listing | The Notes will be inward listed securities listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank. |
| 57. 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 annual reporting period ended 31 December 2025. This statement has not been confirmed nor verified by the auditors of the Issuer. |

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that 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 14 October 2026.

**ABSA BANK LIMITED**

Ashraf Vali
Signed by Ashraf Vali, Ashraf.Vali@absa.africa
08/10/2026 14:34:37(UTC+02:00)

Name:

Capacity: Specialist Operation

Date:

letitia Carboni
Signed by letitia Carboni, Letitia.Roux@absa.africa
08/10/2026 14:35:40(UTC+02:00)

Name:

Capacity: Specialist Operation

Date: