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 ZAR200,000,000 Nedbank Group Limited Credit-Linked Notes due on 05 November 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	
1. Issuer:	Absa Bank Limted
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:	2026-232
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
a) Series:	ZAR200,000,000.00
b) Tranche:	ZAR200,000,000.00
9. Interest:	Interest-bearing
10. Interest Payment Basis:	Floating 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:	05 November 2026
13. Trade Date:	28 October 2026
14. Specified Denomination:	ZAR 1,000,000 per Note

15.	Issue Price:	100% of the Aggregate Nominal Amount, being ZAR200,000,000.00
16.	Interest Commencement Date	Issue Date
17.	Maturity Date:	05 November 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:	17h00 on 04 February, 04 May, 04 August and 04 November of each calendar year or if such day is not a Business Day, the Business Day before each Interest Payment Period in each year until the Maturity Date.
21.	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 has 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.
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 ZAR95,806,061,669.99 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.

23. **FLOATING RATE PROVISIONS:**	Applicable
(a) Floating Interest Payment Date(s)	Each of 05 February, 05 May, 05 August and 05 November with the first Floating Interest Payment Date being 05 February 2027 and the final Floating Interest Payment Date 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:	125 basis points (or 1.25%) to be added to the Reference Rate.
(f) 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.
(iii) Relevant Screen Page and Reference Code:	Not applicable
(iv) Observation Method:	Lookback

(v) Lookback Period:	5 (five) Business Days
(vi) Observation Shift:	Not applicable
(vii) 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)).
(viii) Interest Period:	Each period commencing on (and including) a Floating Interest Payment Date and ending on (but excluding) the following Floating 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 Floating Interest Payment Date (each Floating Interest Payment Date subject to adjustment in accordance with the Business Day Convention);
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. 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
29. Standard Reference Obligation:	Not Applicable
30. Reference Obligation:	The obligation identified as follows: Primary Obligor: Nedbank Group Limited Maturity Date: 10 March 2030 CUSIP/ISIN: ZAG000223413

31.	Transaction Type:	Not Applicable
32.	All Guarantees:	Applicable
33.	Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable
34.	Credit Events:	The following Credit Events apply: Bankruptcy Failure to Pay Grace Period Extension: Applicable Grace Period: 30 calendar days Payment Requirement: ZAR 10,000,000 Obligation Acceleration Restructuring Default Requirement: ZAR 25,000,000 Multiple Holder Obligation: Not Applicable
35.	Obligations:	Listed Bonds
36.	Credit Event Accrued Interest:	Not Applicable
37.	CLN Settlement Method:	Physical Settlement
38.	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.
39.	Deliverable Obligation Category:	Listed Bonds

40.	Deliverable Obligation Characteristics	Not Subordinated Specified Currency: ZAR Transferable
Terms Relating to Physical Settlement:		
41.	Physical Settlement Period:	As specified in the 2014 Credit Linked Conditions.
42.	Partial Cash Settlement due to Impossibility or Illegality:	Applicable
PROVISIONS REGARDING REDEMPTION / MATURITY		
43.	Redemption at the option of the Issuer:	No
44.	Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default and amount payable in such instances.	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		
45.	Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
46.	Settlement, Calculation & Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
47.	Calculation Agent City:	Johannesburg
48.	Specified office of the Settlement, Calculation & Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
49.	Additional selling restrictions:	Not Applicable
50.	ISIN No.:	ZAG000230277
51.	Stock Code:	ASC417
52.	Method of distribution:	Private Placement

53.	Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
54.	Governing law:	The laws of the Republic of South Africa
55.	Issuer Rating on Issue Date:	Issuer National Rating: Aaa.za as assigned by Moody's on 28 May 2026 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAAA as assigned by S&P on 18 November 2025 and to be reviewed by S&P from time to time.
56.	Issuer Central Securities Depositary Participant (CSDP):	Absa Bank Limited
57.	JSE Debt and Specialist Securities Listing Requirements:	In accordance with Section 4.24 of the Debt and Specialist Listings Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
58.	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.
59.	Additional Risk Factors	The Risk Factors set out in Schedule 2 (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 2 (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.
60.	Additional Terms and Conditions	Investors are referred to Schedule 1 and 2

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 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 05 November 2026.

ABSA BANK LIMITED

Ashraf Vali

Signed by Ashraf Vali, Ashraf.Vali@absa.africa
03/11/2026 13:05:02(UTC+02:00)

Name:

Capacity: Specialist Operation

Date:

Mikhail Khumalo

Signed by Mikhail Khumalo, Mikhail.Khumalo@absa.africa
03/11/2026 13:35:51(UTC+02:00)

Name:

Capacity: Specialist Operation

Date:

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 as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in the 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 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:

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

where:

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

"**d_o**" 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 do, 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_i**", 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$_{i-5JBD}$**" 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

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.