



ABSA BANK LIMITED

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

**Issue of ZAR20,025,000.00 Registered Notes due 12 July 2028
under its ZAR80,000,000,000 Master Structured Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated on or about 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 capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in the Glossary of Terms, as amended by the Applicable Product Supplement.

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, amended and/or supplemented 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 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	
1. Issuer:	Absa Bank Limited
2. Status of Notes:	Unsubordinated and Unsecured.
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR
5. Series Number:	2023-087
6. Tranche Number:	1
7. Alpha Code:	AMB324
8. JSE Short Name	ABMBMB324
9. JSE Long Name	ABMBMB324-12JULY2028
10. ISIN No.:	ZAE000324604
11. Instrument Number:	110345
12. Aggregate Nominal Amount:	
(a) Series:	ZAR20,025,000.00
(b) Tranche:	ZAR20,025,000.00
13. Interest:	Not Applicable
14. Payment Basis:	Index Linked Notes
15. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
16. Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
17. Issue Date:	12 July 2023
18. Trade Date:	05 July 2023

19.	Initial Index Valuation Date:	05 July 2023
20.	Final Index Valuation Date:	05 July 2028
21.	Specified Denomination:	ZAR1,000.00 per Note
22.	Issue Price:	100% of the Aggregate Nominal Amount being ZAR20,025,000.00
23.	Interest Commencement Date:	Not Applicable
24.	Maturity Date:	12 July 2028 is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 33(b) below) and a Business Day. If such day is not an Exchange Business Day and a Business Day, then the Maturity Date will be the next day which is an Exchange Business Day and a Business Day.
25.	Maturity Date Extension	<p>(i) Notwithstanding paragraph 24 this Note will terminate on the later of:</p> <ul style="list-style-type: none"> (a) the Maturity Date; and (b) the final Maturity Extension Date. <p>(ii) Upon the occurrence of a Maturity Extension Period, the terms and conditions of the Note shall remain the same save that the Issuer shall have the right to adjust and reprice the Note at its discretion acting in a commercially reasonable manner.</p> <p>Where: “Maturity Extension Date” means the last maturity date of the Note as determined by the Issuer pursuant to a single or multiple Maturity Extension Periods. “Maturity Extension Periods” means the extended period(s) of the Note as determined by the Issuer upon 10 Business Days notice to the Noteholder, and which period(s) shall arise after the Maturity Date. Any changes to the Maturity Date will be published on SENS and communicated to the JSE 13 calendar days before the Record Date.</p>
26.	Applicable Business Day Convention:	Following Business Day Convention
27.	Definition of Business Day (if different from that set out in the Glossary of Terms):	For purposes of this Applicable Pricing Supplement the term “Business Day” includes Johannesburg Business Days, New York Business Days and TARGET Settlement Days, where “TARGET Settlement Day” means any day on

		which the Trans-European Automated Real-time Gross Settlement Express Transfer system is open.
28.	Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 33 below.
29.	Record Date	In respect of payment of the Final Redemption Amount, the Record Date will be 07 July 2028 unless the Friday is a not a Business Day in which case it will be on the last Business Day of that week.
30.	Last Day to Trade	In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 04 July 2028 or, three Business Days before the Record Date.
31.	Finalisation Date	In respect of payment of the Final Redemption Amount, the Finalisation Date will 29 June 2028 or, will be at least eight Business Days before the Record Date and at least five Business Days before the Last Day to Trade.
32.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	<p>As at the Issue Date, the Issuer has issued Notes in the aggregate total amount of ZAR 55,817,932,012.51 under the Master Structured Note Programme which 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 Amount.</p>
INDEX-LINKED NOTE PROVISIONS		
33.	(a) Type of Index-Linked Notes:	Indexed Redemption Amount Notes
	(b) Formula by reference to which payment amount in respect of the Index-Linked Notes is to be determined:	<p>The Calculation Agent will calculate the Final Redemption Amount in accordance with the following formula:</p> $FRA = ANA + [ANA * P * \text{MIN}(IC, \text{MAX}[IR, 0])]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount;</p> <p>“ANA” means the Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”;</p> <p>“P” means “participation” which is 6.42 (or 642%);</p> <p>“MIN” means “the minimum of” or “the lesser of”;</p> <p>“IC” means “Index Cap” which is: 0.20 (or 20%);</p> <p>“MAX” means “the maximum of” or “the greater of”;</p>

“IR” means the “Index Return” which the Calculation Agent will calculate in accordance with the following formula:

$$IR = \frac{\text{Index}_f}{\text{Index}_i} - 1$$

where:

“IR” means “Index Return”;

“Index” means SGI Global Equity Risk Premia 15% Risk Control Excess Return Index (Refinitiv Ric: .SGKMRPGL ; Bloomberg Ticker: SGKMRPGL Index);

“Index_i” means, in respect of the Index, the initial Index level, being the official closing level of the Index, as determined by the Calculation Agent on the Initial Index Valuation Date, which is: 227.4166.

“Index_f” means, in respect of the Index, the final Index level as determined by the Calculation Agent as the equally weighted average of the Index as at the Index Valuation Time on each of the Averaging Dates, which if any Averaging Date is a Disrupted Day, it will be subject to Modified Postponement, as described below.

“IC” means “Index Cap” which is: 0.20 (or 20%).

“Averaging Dates” means each of 05 January 2028, 07 February 2028, 06 March 2028, 05 April 2028, 05 May 2028, 05 June 2028 and 05 July 2028.

“Modified Postponement” means that in respect of any Exchange Business Day which is a Disrupted Day, the applicable Final Index Valuation Date will be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred before or on the eighth Scheduled Trading Day immediately following the original date, then that eighth Scheduled Trading Day will be deemed to be the Final Index Valuation Date and the Calculation Agent will determine the level of the Index for that Final Index Valuation Date (i.e. that eighth Scheduled Trading Day) in a commercially reasonable manner. For purposes hereof, a “Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and the Index Valuation Date does not or is not deemed to occur.

“Exchange Business Day” means a Scheduled Trading Day on which:

	<p>(a) the Index Sponsor actually publishes the closing level of the Index; and</p> <p>(b) each Financial Exchange or each Index Component Exchange, as the case may be, is actually open for trading during its regular trading session, notwithstanding the relevant Financial Exchange and/or any relevant Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time;</p> <p>“Scheduled Trading Day” means any day on which:</p> <p>(a) the Index Sponsor is scheduled to publish the closing level of the Index; and</p> <p>(b) each Financial Exchange or each Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session.</p> <p>“Scheduled Closing Time” means, in respect of an Index Component Exchange and an Exchange Business Day, the scheduled weekday closing time of such Index Component Exchange on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.</p> <p>“Index Sponsor” means Societe Generale Group, the corporation or other entity that:</p> <p>(a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and</p> <p>(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.</p> <p>“Index Component Exchange” means in respect of each component security of the Index (each “a Component Security”), the principal securities exchange on which such Component Security is principally traded, as determined by the Calculation Agent.</p> <p>“Index Valuation Time” means:</p> <p>(a) for the purposes of determining whether a Market Disruption Event has occurred:</p> <p style="padding-left: 40px;">(aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and</p> <p style="padding-left: 40px;">(bb) in respect of any options contracts or futures contracts referencing the Index, the</p>
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	<p>close of trading on the related securities exchange; and</p> <p>(b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p>
<p>Market Disruption Event:</p>	<p>means either:</p> <p>(a) the occurrence or existence, in respect of any Component Security, of:</p> <p>(1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded;</p> <p>(2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded; or</p> <p>(3) an Early Closure in respect of such Component Security;</p> <p>AND</p> <p>(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR</p> <p>(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Index Valuation Time in respect of the Index Component Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.</p> <p>For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening</p>

	weightings as published as part of the market "opening data".
Trading Disruption:	Means any suspension of or limitation imposed on trading by the relevant Index Component Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Component Exchange or otherwise: (i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index or a Component Security on the Index Component Exchange.
Exchange Disruption:	Means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index or a Component Security on the Index Component Exchange.
Early Closure:	Means the closure on any Exchange Business Day of the Index Component Exchange in respect of any Component Security prior to its Scheduled Closing Time unless such earlier closing is announced by such Index Component Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Index Component Exchange system for execution at the relevant Index Valuation Time on such Exchange Business Day.
Disrupted Day:	Means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Index Component Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.
(c) Final Redemption Amount Payment Date:	The Maturity Date, such date being subject to adjustment in accordance with the Applicable Business Day Convention and the provisions regarding Consequences of a Disrupted Day as specified above.
(d) Provisions where calculation by reference to Index	The Notes will be redeemed at the Early Redemption Amount which will be determined and calculated by the

	and/or Formula is impossible or impracticable:	Issuer in accordance with Condition 8.5 (<i>Early Redemption Amounts</i>) of the Terms and Conditions of the Notes.
(e)	Minimum Interest Rate:	Not Applicable
(f)	Maximum Interest Rate:	Not Applicable
(g)	Other terms relating to the method of calculating interest:	Not Applicable
(h)	Index Calculation Agent:	Solactive AG
(i)	Index name	SGI Global Equity Risk Premia 15% Risk Control Excess Return Index (Bloomberg Ticker: SGKMRPGL; Refinitiv Ric: .SGKMRPGL)
(j)	Particulars regarding the Index:	<p>1. Index website:</p> <p>For access to SGI Global Equity Risk Premia 15% Risk Control Excess Return Index and rule methodology and any subsequent changes to the rulebook will be published by the Calculation Agent to the below:</p> <p>https://sgi.sgmarkets.com/en/index-details/SGKMRPGL</p> <p>https://ss.absa.co.za/</p> <p>For access to the MSCI Factor Indices and rule methodology:</p> <p>https://www.msci.com/msci-factor-indexes</p> <p>The underlying basket of 8 MSCI US Factor Indices consist of the:</p> <ol style="list-style-type: none"> 1. MSCI Europe Sector Neutral Quality Net Total Return Index (BB Ticker: M7ESNQ Index) <p>https://www.msci.com/documents/10199/b20a9e5e-4c5e-4802-ad9b-38f8f28b13eb</p> <ol style="list-style-type: none"> 2. MSCI Europe Minimum Volatility Net Total Return Index (BB Ticker: MAEUVOE Index) <p>https://www.msci.com/documents/10199/9a2088eb-830d-4ae9-9e0c-75997edc3448</p>

3. MSCI Europe Momentum Net Total Return Index (BB Ticker: MAEUMMT Index)

<https://www.msci.com/documents/10199/4dea87b3-bfda-4322-b64d-aec4cff05494>

4. MSCI Europe Enhanced Value Net Total Return Index (BB Ticker: M7EUEV Index)

<https://www.msci.com/documents/10199/7f11b48b-91a4-4eba-8e68-24fe90b78adf>

5. MSCI USA Quality Net Total Return Index (BB Ticker: M1USQU Index)

<https://www.msci.com/documents/10199/2e441a3c-79ff-443d-bfd1-b2d303fe1a6c>

6. MSCI USA Minimum Volatility Net Total Return Index (BB Ticker: M1USMVOL Index)

<https://www.msci.com/documents/10199/08981ed2-5948-447b-9aaf-855382b97273>

7. MSCI USA Momentum Net Total Return Index (BB Ticker: M1US000\$ Index)

<https://www.msci.com/documents/10199/bb0ddcd7-b6cb-42d5-8a14-78127de9c115>

8. MSCI USA Enhanced Value Net Total Return Index (BB Ticker: M1USEV Index)

<https://www.msci.com/documents/10199/e9be5127-833d-4406-8433-13258e7f424c>

The Index Level for each underlying index is published to a respective Bloomberg page for all Index Calculation Dates on the Index Calculation Date following the day on which the respective Index Level becomes available.

2. Index Publication:

The Index Calculation Agent will publish the Index Level on Bloomberg page SGKMRPGL Index for all Index Calculation Dates on the Index Calculation Date following the day on which the respective Index Level becomes available. The composition of the Core Index will be available from the Index Calculation Agent upon request

to investors in financial products that are linked to the Index.

3. Index Fees (and Adjustment Factor):

The Index Calculation Agent will deduct the Index Fee in connection with its services and in accordance with the calculation methodology. For clarity, the daily Index Fee will be calculated as the product of (i) 1.00% per annum (on the basis of a year comprising 365 days), i.e., 0.00274% and (ii) the relevant level of the Index. In the same way, there is an Adjustment Factor deducted from the Index. For clarity, the daily Adjustment Factor will be calculated as the product of (i) 2.5% per annum (on the basis of a year comprising 365 days), i.e., 0.00685% and (ii) the relevant level of the Index.

4. Suspension of the Calculation of the Index

The Index Calculation Agent will suspend the calculation of the Index if on a Banking Day the Closing Level of one or more Equity Indices included in the Core Index is/are not determined (the "Suspension of the Calculation of the Index"). The occurrence of such suspension will be published by the Index Calculation Agent in accordance with the provisions regarding the Index Publication.

5. Extraordinary Index Adjustments

Upon the occurrence of an Equity Index Extraordinary Event in relation to one or several Equity Indices included in the Core Index which has a material effect on the relevant Equity Index or the level of the Equity Index, the Index Sponsor will make any such adjustments to the Index as are necessary to account for the economic effect of the Equity Index Extraordinary Event on the Index and to preserve, to the extent possible, the economic profile of the Index prior to the occurrence of the Equity Index Extraordinary Event in accordance with the following provisions (each an "Equity Index Adjustment"). The Index Sponsor will decide in its reasonable discretion whether an Equity Index Extraordinary Event has occurred and whether such Equity Index Extraordinary Event has a material effect on the relevant Equity Index.

An Equity Index Adjustment may result in:

- (i) the relevant Equity Index being replaced by another index (a "Equity Index Replacement") which is economically comparable to the relevant Equity Index

and/or

	<p>(ii) increases or decreases of specified variables and values in the calculation of the Index taking into account</p> <ul style="list-style-type: none"> a. the effect of the Equity Index Extraordinary Event on the level of the respective Equity Index; b. the diluting or concentrative effect of an Equity Index Extraordinary Event on the theoretical value of the relevant Equity Index; or c. any cash compensation or other compensation in connection with a Equity Index Replacement; <p>and/or</p> <p>(iii) consequential amendments to the Equity Index related provisions of the terms of the Index that are required to fully reflect the consequences of the Equity Index Replacement.</p> <ul style="list-style-type: none"> (a) Equity Index Adjustments will correspond to the adjustments to option or futures contracts relating to the relevant Equity Index made by the relevant Futures Exchange (an "Equity Index Futures Exchange Adjustment"). <ul style="list-style-type: none"> (i) The Index Sponsor will not be required to make adjustments to the Index by reference to Equity Index Futures Exchange Adjustments, in cases where: <ul style="list-style-type: none"> (aa) the Equity Index Futures Exchange Adjustments would result in economically irrelevant adjustments to the Index; the Index Sponsor will decide in its reasonable discretion whether this is the case; (bb) the Equity Index Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Index contrary to the principle to preserve the economic profile of the Index prior to the occurrence the Equity Index Extraordinary Event and to compensate for the economic effect thereof on the level of the relevant Equity Index; the Index Sponsor will decide in its reasonable discretion whether this is the case; or (cc) in cases where no Equity Index Futures Exchange Adjustment occurs,
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	<p>but where such Equity Index Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Index Sponsor will decide in its reasonable discretion whether this is the case and will make Equity Index Adjustments in accordance with the adjustment rules of the Futures Exchange.</p> <p>(ii) If there is any doubt regarding the application of the Equity Index Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Index Sponsor will make such adjustments to the Index which are required in its reasonable discretion to preserve the economic profile of the Index prior to the occurrence of the Equity Index Extraordinary Event and to compensate for the economic effect thereof on the level of the relevant Equity Index.</p> <p>(b) Any reference made to the Equity Index and/or the Index Sponsor (as defined above) in this description of the Index in this paragraph will, if the context so admits, refer to the replacement index and/or the index sponsor of the replacement index. All related definitions will be deemed to be amended accordingly as the context requires.</p> <p>(c) Equity Index Adjustments will take effect as from the date (the "Cut-off Date") determined by the Index Sponsor in its reasonable discretion provided that (if the Index Sponsor takes into consideration the manner in which adjustments are or would be made by the relevant futures exchange) the Index Sponsor will take into consideration the date at which such adjustments take effect or would take effect at the relevant futures exchange.</p> <p>(d) Equity Index Adjustments as well as their Cut-off Dates will be made available by the Index Calculation Agent in accordance with the provisions relating to Index Publication.</p> <p>For purposes of the above, "Equity Index Extraordinary Event" with respect to an Equity Index means:</p>
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	<ul style="list-style-type: none">(a) the cancellation or replacement of the relevant Equity Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Index Sponsor and/or the Index Calculation Agent;(b) the termination, impairment, cessation or dispute of the license granted by the Index Sponsor to the Index Sponsor and/or the Index Calculation Agent and/or any of their respective affiliates to use such relevant Equity Index in connection with the Index;(c) the adjustment of option or futures contracts relating to the relevant Equity Index or contained in the relevant Equity Index on the relevant Futures Exchange(s) or the announcement of such adjustment;(d) the termination of trading in, or early settlement of, option or futures contracts relating to the relevant Equity Index or contained in the relevant Equity Index on the relevant Futures Exchange(s), or the announcement of such termination or early settlement;(e) a change in the currency in one or more components of the relevant Equity Index if such change has a material effect on the level of the relevant Equity Index. The Index Sponsor will decide in its reasonable discretion whether this is the case;(f) the Index Sponsor (i) ceases the calculation of the relevant Equity Index and/or materially or frequently delays the publication of the level of the relevant Equity Index or the relevant data for calculating the level of the relevant Equity Index and the Index Calculation Agent is not able to calculate the level of the relevant Equity Index without the relevant Index Sponsor's information and/or (ii) if the relevant Index Sponsor materially modifies its terms and conditions for the use of the relevant Equity Index and/or materially increases its fees for the use or calculation of the relevant Equity Index so that it is no longer economically reasonable to reference the relevant Equity Index. The Index Sponsor will decide in its reasonable discretion whether this is the case; or(g) any other event being economically equivalent to the before-mentioned events with regard to their effects. The Index Sponsor will decide in its reasonable discretion whether this is the case.
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If the relevant Equity Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the " Successor Index Sponsor"), the Index will be determined on the basis of such Equity Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in the above description of the Index will, if the context so admits, then refer to the Successor Index Sponsor. The Index Sponsor will decide in its reasonable discretion whether this is the case.

If an Index Sponsor materially modifies the calculation method of an Equity Index with effect on or after the Index Commencement Date, or materially modifies such Equity Index in any other way (except for modifications which are contemplated in the calculation method of the Equity Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures, each an "Equity Index Modification"), then the Index Sponsor is entitled to continue the calculation and publication of such Equity Index on the basis of the former concept of the Equity Index and its last determined level. The Index Sponsor will decide in its reasonable discretion whether an Equity Index Modification has occurred.

6. Changes in the Calculation of the Index

The Index Calculation Agent starts the calculation of the Index on the Index Commencement Date in compliance with the Index calculation method and the description of the Index in this paragraph. Although the Index Sponsor intends to apply this Index Description from the Index Commencement Date, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances might apply that, in the reasonable discretion of the Index Sponsor, will necessitate changes with regard to this Index as described in this paragraph. In such a case, the Index Sponsor may in its reasonable discretion deviate from, or perform changes to, this Index Description. Any deviations from this Index Description are subject to the proviso that the general concept and, thus, the investment objectives of the Index in particular are maintained. In the event of a change to the calculation method as detailed in this Index as described in this paragraph, the Index Calculation Agent will publish the relevant change in accordance with the provisions relating to the publication of the Index.

7. Corrections

If the Index Calculation Agent identifies an error or omission in any of its calculations or determinations in respect of the Index, then the Index Calculation Agent may, if practicable and if the Index Calculation Agent determines acting in good faith that such correction, error or omission (as the case may be) is material, adjust or correct the relevant calculation or determination and/or the Index Level as of any Index Calculation Date. The Index Calculation Agent will publish such correction in accordance with provisions regarding the publication of the Index.

8. Discontinuation of the Calculation of the Index

If, in the case of any circumstances that require any changes to the Index as described in the section 'Changes in the Calculation of the Index' of the Index rules, or, upon occurrence of an Equity Index Extraordinary Event, an Equity Index Adjustment is not be possible while retaining the general concept and, thus, the objectives pursued by the Index, the Index Calculation Agent will discontinue the calculation of the Index (the "Discontinuation of the Calculation of the Index"). The Index Calculation Agent will decide in its reasonable discretion whether this is the case.

9. Index Disclaimer and Conditions of Use

The Index Sponsor will obtain information for inclusion in, or for use in the calculation of, the Index from sources that the Index Sponsor considers reliable. However, the Index Sponsor accepts no responsibility for, and will have no liability for any errors, omissions or interruptions in respect of such sources or the information obtained there from. The Index Sponsor does not guarantee the accuracy and/or the completeness of the Index or any data included therein. The Index Sponsor makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of the Index or any data included therein. The Index Sponsor makes no express or implied warranties and expressly disclaims all conditions and warranties implied by statute, general law or custom with respect to the Index or any data included therein.

MSCI indexes (collectively, the "MSCI Indexes") were provided to the Index Sponsor on an "as is" basis. MSCI Inc. ("MSCI") does not in any way sponsor, support, promote or endorse the Index which is based on the MSCI Indexes. MSCI was not and is not involved in any way in the creation, calculation, maintenance or review of the Index. MSCI is not the benchmark administrator for the

Index. MSCI Inc., each of its affiliates and each other person involved in or related to compiling, computing or creating the MSCI Indexes (collectively, the "MSCI Parties") expressly disclaim all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose). Without limiting any of the foregoing, in no event will any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages in connection with the MSCI Indexes or the Index.

10. Index Risk Disclosures

INDEX DESCRIPTION LIMITATIONS

The performance of the Index is dependent on a pre-defined rules-based methodology. There is no assurance that other methodologies would not result in better performance than the methodology followed in respect of the Index.

UNDERPERFORMANCE RISK

The Index provides exposure to notional long positions in MSCI Factor Indices. The Index is constructed under the assumption that the MSCI Factor Indices will outperform the Benchmark Indices over the long term. It is a risk that these MSCI Factor Indices will not outperform the Benchmark Indices.

EFFECT OF INDEX FEES AND ADJUSTMENT FACTOR

The Index Level includes a deduction of a notional Index Fee and an Adjustment Factor. The Index Fee and the Adjustment Factor will ultimately serve to act as a drag on the Index Level and will reduce the return available (if any) under the Notes.

VOLATILITY TARGET

The exposure of the Index to the Core Index is adjusted, on a daily basis, in accordance with a formula which seeks to maintain an overall specified annualised volatility level for the Index Level of 15% (the "Volatility Target"). The exposure is determined by reference to the recent volatility of the Core Index. Although the volatility of the Core Index and the exposure of the Index thereto are determined and adjusted daily, the actual volatility of the Index may be greater or less than the Volatility Target. As the Volatility Target is assessed daily, this can lead to a

daily change in the exposure of the Index to the Core Index. Another frequency for determining this may have different results. The application of the Volatility Target is based on the historical exponential volatility of the Core Index. This means there may be a significant period of time before the Index reduces exposure to account for any increase in volatility. This could result in a lower level of the Index than would prevail if the exposure had been adjusted more quickly. The exposure of the Index to the Core Index is designed not to exceed 150% and, therefore, leverage may be applied to the Index, which will have a magnifying effect on the performance of the Index (whether positive or negative). During periods when the realised volatility of the Core Index is higher than the Volatility Target, particularly in bull markets, the volatility targeting mechanism may lead the Index to underperform relative to the Core Index and/or compared with indices that do not use such a mechanism. There can be no assurance that the volatility targeting mechanism used to construct the Index will be successful or that the Index will outperform the strategy or any alternative volatility adjusted index that might be constructed by reference to the Core Index.

CONCENTRATION RISK

The Index Constituents and therefore the Index is composed of stocks only. Therefore, the Index may be less diversified than an investment in any fund, investment portfolio or other product which invests in or tracks a diversified investment portfolio with exposure to multiple asset classes, and therefore could experience greater volatility.

FIXED ALGORITHMIC MODEL PARAMETERS

In common with all algorithmic strategies, the Index uses a rules-based methodology which contains fixed parameters. For example, the Index gives an equal weight to each MSCI Factor Index. The Index methodology assumes that these parameters and other fixed parameters are reasonable in the context of the Index. However, alternative parameters could have a positive effect on the performance of the Index.

LIMITED OPERATING HISTORY

The Index was launched by the Index Sponsor on a specified Index Launch Date and has been calculated by the Index Calculation Agent for the period from that Index Start Date. The Index Sponsor has published limited

	<p>information about how the Index would have performed had it been calculated prior to the Index Launch Date. Due to the fact that the Index and its constituents was each created relatively recently, and limited historical performance data exist with respect to it, an investment in a product linked to the Index may involve a greater risk than an investment in a financial product linked to one or more indices with a more established record of performance. Furthermore, any back - testing or similar performance analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the Index Level.</p> <p>Any changes to the index methodology will be published on SENS and communicated to the JSE.</p>
<p>(k) Index Disclaimer</p>	<p>The SGI Global Equity Risk Premia 15% Risk Control Excess Return Index (the “Index”) is the exclusive property of Societe Generale. Societe Generale has signed a contract with Solactive AG wherein Solactive AG undertakes to calculate and maintain the Index. The Index is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Level at any time or in any other respect.</p> <p>THE SECURITIES ARE NOT SPONSORED OR ENDORSED BY MSCI, ANY AFFILIATE OF MSCI OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE SECURITIES ARE NOT SOLD OR PROMOTED BY MSCI, ANY AFFILIATE OF MSCI OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARKS OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE ISSUER. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE SECURITIES OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL SECURITIES GENERALLY OR IN THE SECURITIES PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDICES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI</p>

WITHOUT REGARD TO THE SECURITIES OR TO THE ISSUER OR ANY OWNER OF THE SECURITIES. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THE SECURITIES INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDICES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE SECURITIES TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SECURITIES ARE REDEEMABLE FOR CASH.

NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, THE MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF THE SECURITIES IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FINANCIAL PRODUCT. NOTWITHSTANDING THE FOREGOING, CERTAIN AFFILIATES OF MSCI MAY ACT AS DEALERS IN CONNECTION WITH THE SALE OF THE SECURITIES AND, AS SUCH, MAY SELL OR PROMOTE THE SECURITIES OR MAY BE INVOLVED IN THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FINANCIAL PRODUCT.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDICES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX

MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE ISSUER'S CUSTOMERS OR COUNTERPARTIES, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR

	<p>COMPILING ANY MSCI INDEX MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND MSCI, ANY OF ITS AFFILIATES AND ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. No purchaser, seller or holder of the Securities, nor any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Securities without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.</p>
PROVISIONS REGARDING REDEMPTION/MATURITY	
34. Redemption at the Option of the Issuer:	No
35. Redemption at the Option of Noteholders:	No
36. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default (if required):	Yes
If yes:	
(a) Amount payable; or	Not Applicable
(b) Method of calculation of amount payable:	If the Notes are redeemed early for any reason whatsoever, the Early Redemption Amount will be determined and calculated by the Issuer in accordance with Condition 8.5 (<i>Early Redemption Amounts</i>) of the Terms and Conditions of the Notes.

GENERAL	
37. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
38. Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
39. Specified Office of the Calculation and Paying Agent	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
40. Settlement Agent	Standard Chartered Bank
41. Specified office of the Settlement Agent:	4 Sandown Valley Crescent, Sandton, South Africa
42. Issuer Rating on Issue Date:	Issuer National Rating: Aa1.za as assigned by Moody's on 24 October 2022 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAA as assigned by Standard & Poor on 25 May 2022 and to be reviewed by Standard & Poor from time to time.
43. Method of distribution:	Private Placement
44. Governing law:	The law of the Republic of South Africa
45. Other provisions:	Applicable
(a) Inward Listing:	The Notes will be inward listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.
(b) Taxation:	Condition 9 titled "Taxation" in the section II-A of the Master Programme Memorandum titled "Terms and Conditions of the Notes" is amended in relation to this Tranche of Notes by: (i) the deletion of Condition 9.2.8, and (ii) the insertion of the following additional paragraphs immediately after Condition 9.2.7:

	<p>“9.2.8 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the 2312th Economic and Financial Affairs Council (ECOFIN) meeting of 26 and 27 November 2000) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or</p> <p>9.2.9 held by or on behalf of a Noteholder in circumstances where such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed; or</p> <p>9.2.10 in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature which are payable otherwise than by withholding from payment of principal or interest, if any, with respect to such Note; or</p> <p>9.2.11 where any combination of the scenarios or occurrences contemplated in Conditions 9.2.1 to 9.2.10 above occurs the Issuer is not liable for or otherwise obliged to pay any taxes that may arise as a result of the ownership, transfer or redemption of any Note.</p> <p>If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to the Republic of South Africa, references in Conditions 8.2 (Redemption for Tax Reasons or due to a Change in Law) and 9 (Taxation) to the Republic of South Africa will be read and construed as references to the Republic of South Africa and/or to such other jurisdiction, authority or agency.”</p>
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<p>(c) Change in Law:</p>	<p>The definition of “Change in Law” contained in the Terms and Conditions of the Notes is deleted and replaced with the following:</p> <p>“On or after the Issue Date of the Notes:</p> <ul style="list-style-type: none"> (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law or the adoption or promulgation of new regulations authorised or mandated by existing legislation), or (ii) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority or a regulatory authority), <p>the Issuer determines in good faith that:</p> <ul style="list-style-type: none"> (aa) it has become illegal or contrary to such applicable law or regulation for the Noteholder to hold the Notes; or (bb) it has become illegal or contrary to such applicable law or regulation for the Issuer or any affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions, underlying securities or other property or assets comprised in an index, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the Notes (collectively, “Hedge Positions”), or (cc) the Issuer or any affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or (dd) the Issuer or any affiliate of the Issuer will be subjected to materially less favourable regulatory capital treatment in respect of such Notes or any related Hedge Positions, <p>the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount</p>
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	<p>to be paid to the Noteholder. The phrase “any applicable law or regulation” includes, without limitation, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Wall Street Transparency and Accountability Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the “Wall Street Act”), (ii) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives (European Market Infrastructure Regulation – EMIR), and (iii) any rules and regulations promulgated in accordance with the regulatory framework of the Basel Committee on Banking Supervision (the “Basel Rules”). Any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act or any legislation and/or regulation based on the Wall Street Act, EMIR or the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.</p>
<p>(d) Hedging Disruption:</p>	<p>If the Issuer or an affiliate of the Issuer (each “a Hedging Party”) is unable after using commercially reasonable efforts, to either:</p> <p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or</p> <p>(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction,</p> <p>the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Noteholder, in accordance with Condition 8.5 of the Terms and Conditions of the Notes.</p>
<p>(e) Increased Cost of Hedging:</p>	<p>If the Issuer or any affiliate of the Issuer (each “a Hedging Party”) would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expenses, costs or fees (other than brokerage or commissions) to:</p>

	<p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk, including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or Hedge Positions in connection with the Notes, or</p> <p>(ii) realise, recover or remit the proceeds of Hedge Positions in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction,</p> <p>the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Noteholder.</p>
<p>46. Material Change in Financial or Trading Position</p>	<p>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 consolidated annual financial statements for the reporting period ended 31 December 2022. This statement has not been confirmed nor verified by the auditors of the Issuer.</p>

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 the pricing supplement contains all information required by law and The JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements.

The JSE takes no responsibility for the contents of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual 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 this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual 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 this Master Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 12 July 2023.

for and on behalf of

ABSA BANK LIMITED

Name:

Capacity: Authorised Signatory

Date:

Who warrants his/her authority hereto

Name:

Capacity: Authorised Signatory

Date:

Who warrants his/her authority hereto