



ABSA BANK LIMITED

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

**Issue of ZAR28,535,000.00 Unsubordinated and Unsecured 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 Programme Memorandum, dated 16 August 2021 and registered with the JSE on or about 18 August 2021 prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR80,000,000,000 Master Structured Note Programme, as amended and/or supplemented from time to time (the “**Master Programme Memorandum**”) and the Applicable Product Supplement, as amended and/or supplemented from time to time (the “**Applicable Product Supplement**”).

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.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, term sheet or other communication in respect of the Notes described below.

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.

1.	Issuer:	Absa Bank Limited
2.	Status of Notes:	Unsubordinated and Unsecured.
3.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
4.	Listing:	Listed Notes
5.	Issue Price:	100% of the Aggregate Nominal Amount.
6.	Specified Denomination:	ZAR1,000.00 per Note
7.	Issuance Currency:	ZAR (South African Rand)
8.	Series Number:	2023-089
9.	Tranche Number:	1
10.	Alpha Code	AMB326
11.	JSE Short Name	ABMBMB326
12.	JSE Long Name	ABMBMB326-12JULY2028
13.	ISIN No.:	ZAE000324661
14.	Instrument Number	110408
15.	Aggregate Nominal Amount:	
	(a) Series:	ZAR28,535,000.00 (Twenty-Eight Million Five Hundred and Thirty-Five Thousand South African Rand) being the ZAR equivalent of the USD Aggregate Nominal Amount, converted at a spot USD/ZAR fx rate of 19.1250 on the Trade Date.
	(b) Tranche:	ZAR28,535,000.00 (Twenty-Eight Million Five Hundred and Thirty-Five Thousand South African Rand), being the ZAR equivalent of the USD Aggregate Nominal Amount, converted at a spot USD/ZAR fx rate of 19.1250 on the Trade Date.
16.	Settlement Mechanism:	The USD value of the Aggregate Nominal Amount will be converted at a USD/ZAR foreign exchange rate of ZAR 19.1250 for USD1.00 on the Trade Date for settlement purposes only. Repayment of the Nominal Amount on each Note will be determined and calculated in USD, but for settlement purposes only, will be converted into ZAR

	on the Maturity Date or any early redemption date as determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner. Each Note is a USD obligation which for settlement and JSE purposes is converted to ZAR on the basis that this is merely a settlement mechanism. All calculations, other than the foreign exchange conversion calculation, will be made in USD.
17. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 55,866,492,012.51
18. Issue Date:	14 July 2023
19. Trade Date:	07 July 2023
20. Initial Index Valuation Date:	11 July 2023
21. Final Index Valuation Date:	11 July 2028
22. Maturity Date:	12 July 2028 is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 33(d) 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.
23. Maturity Date Extension	<p>(i) Notwithstanding paragraph 22 this Note will terminate on the later of:</p> <ul style="list-style-type: none"> (a) the Maturity Date; and (b) the 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 Issuer shall have the right to adjust and reprice the Note at its discretion acting in a commercially reasonable manner.</p> <p>Where:</p> <p>“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.</p> <p>“Maturity Extension Periods” means the extended period(s) of the Note as determined by the Issuer upon 10 Business Days notification of the Noteholder, and which period(s) shall arise after the Maturity Date. Any changes to the Maturity Date will be published on SENS and</p>

		communicated to the JSE 13 calendar days before the Record Date.
24.	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.
25.	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.
26.	Finalisation Date	In respect of payment of the Final Redemption Amount, the Finalisation Date will be 27 June 2028 or, will be at least eight days before the Record Date and at least five days before the Last Day to Trade.
27.	Applicable Business Day Convention:	Following Business Day Convention
28.	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 New York Business Days, London Business Days, Johannesburg 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.
29.	Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 33 below.
30.	Payment Basis:	Index Linked Notes
31.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
32.	Interest Commencement Date:	Not Applicable
INDEX-LINKED NOTES		
33.	(a) Type of Index-Linked Leg:	Indexed Redemption Amount
	(b) Index Name:	EURO STOXX 50 Price EUR Index (Bloomberg Ticker: SX5E Index) S&P 500 Index (Bloomberg Ticker: SPX Index)

<p>(c) Formula by reference to which payment amount in respect of the Index-Linked Note is to be determined:</p>	<p>The Calculation Agent will determine and calculate the Final Redemption Amount in accordance with the following formula:</p> <p><u>If Worst-off Index Level_f ≥ 100% Worst-off Index Level_i:</u></p> $\text{FRA} = \text{ANA} + [\text{ANA} * \text{MAX}(\text{ER}, \text{P} * \text{MAX}[0\%, \text{IR}])]$ <p><u>If Worst-off Index Level_f < 100% Worst-off Index Level_i but ≥ Barrier:</u></p> $\text{FRA} = \text{ANA}$ <p><u>If Worst-off Index Level_f < Barrier:</u></p> $\text{FRA} = \text{ANA} * (100\% - \text{IR})$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount;</p> <p>“ANA” means the USD Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”;</p> <p>“P” means “participation” which is 1.00 (or 100%);</p> <p>“MAX” means “the maximum of” or “the greater of”;</p> <p>“Barrier” means Index Level_i * 70% which is;</p> <p>EURO STOXX 50 Price EUR Index 2965.62</p> <p>S&P 500 Index 3079.2650</p> <p>“ER” means “enhanced return” which is 63%;</p> <p>“Worst-off Index” means the worst performing index between EURO STOXX 50 Price EUR Index and S&P 500 Index as at the Final Index Valuation Date;</p> <p>“IR” means the “Index Return” which the Calculation Agent will determine and calculate in accordance with the following formula:</p> $\text{IR} = \frac{\text{Index Level}_f}{\text{Index Level}_i} - 1$ <p>where:</p> <p>“IR” means “Index Return”;</p> <p>“Index Level_i” means, in respect of the Index, the Initial Index Valuation Date, as determined by the Calculation Agent as the official closing level of the Index which is;</p>
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EURO STOXX 50 Price EUR Index 4236.60

S&P 500 Index 4398.95

“Index Level_f” means, in respect of the Index, the final Index level as determined by the Calculation Agent as the official closing level of the Index on the Final Index Valuation Date, subject to Modified Postponement, as described below;

“Modified Postponement” means that in respect of the Index Valuation Date if such day is a Disrupted Day, the applicable 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 an Index Valuation date and the Calculation Agent will determine the level of the Index for the 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.

“Final Index Valuation Date” means, subject to amendment for Disrupted Days and provided it is an Exchange Business Day.

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

- (a) the Index Sponsor actually publishes the closing level of the Index; and
- (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;

“Scheduled Trading Day” means any day on which:

- (a) the Index Sponsor is scheduled to publish the closing level of the Index; and
- (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.

“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>“Index Sponsor” means the corporation or other entity that:</p> <ul style="list-style-type: none"> (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 (b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day. <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> <ul style="list-style-type: none"> (a) for the purposes of determining whether a Market Disruption Event has occurred: <ul style="list-style-type: none"> (aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and (bb) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange; and (c) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.
<p>Market Disruption Event:</p>	<p>means either:</p> <ul style="list-style-type: none"> (a) the occurrence or existence, in respect of any Component Security, of: <ul style="list-style-type: none"> (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; (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 (3) an Early Closure in respect of such Component Security; <p>AND</p> (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange

	<p>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 weightings as published as part of the market "opening data".</p>
Trading Disruption:	<p>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.</p>
Exchange Disruption:	<p>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.</p>
Early Closure:	<p>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.</p>
Disrupted Day:	<p>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</p>

		regular trading session; or (iii) a Market Disruption Event has occurred.
(d)	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.
(e)	Index Calculation Agent:	In respect of S&P 500 Index, S&P Dow Jones and its affiliates and/or its licensors are the Index Calculation Agents. In respect of the Euro Stoxx 50 Index, Stoxx Limited is the Index Calculation Agent.
(f)	Index Calculating website address	https://www.spglobal.com/spdji/en/ https://www.stoxx.com/fi/web/stoxxcom/home
(g)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See the relevant provisions under paragraph 39 below.
(h)	Minimum Interest Rate:	Not Applicable
(i)	Maximum Interest Rate:	Not Applicable
(j)	Other terms relating to the method of calculating interest:	Not Applicable
(k)	Particulars regarding the Index:	Index Rule Book /Methodology For information on the computation of the of index / the frequency at which the index is updated / rule books/ the provisions relation to the modification discontinuance of the index refer to: For S&P 500 Index: https://us.spindices.com/indices/equity/sp-500 https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf For Euro Stoxx 50 Index:

https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_indexguide.pdf

For information on the historical performance of the index refer to:

For S&P500 Index:

<https://us.spindices.com/indices/equity/sp-500>

For Euro Stoxx 50 Index:

<https://www.stoxx.com/index-details?symbol=SX5GT&searchTerm=SX5GT>

For information on changes to Index rules of the index refer to:

For S&P 500 Index:

<https://us.spindices.com/indices/equity/sp-500>

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf>

For Euro Stoxx 50 Index:

https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_indexguide.pdf

Any changes to the index methodology will be published on SENS and communicated to the JSE.

The closing spot level or closing price at the last practicable date can be obtained at:

For S&P 500 Index

<https://www.spglobal.com/spdji/en/indices/equity/sp-500>

For Euro Stoxx 50 Index:

<https://qontigo.com/index/sx5e/>

For S&P 500 Index

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Euro Stoxx 50 Index

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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).

Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
Settlement Agent:	Standard Bank
Specified office of the Settlement Agent	4 Sandown Valley Crescent, Sandton, South Africa
39. 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 08 March 2023 and to be reviewed by Standard & Poor from time to time.
40. Method of distribution:	Private Placement
41. Governing law:	The law of the Republic of South Africa
42. 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:	<p>Condition 9 titled "Taxation" in the section II-A of the Master Programme Memorandum titled "Terms and Conditions of the Notes" is deemed to be amended in relation to this Tranche of Notes by:</p> <p>(i) the deletion of Condition 9.2.8, and</p> <p>(ii) the insertion of the following additional paragraphs immediately after Condition 9.2.7:</p> <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</p>

	<p>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>
(c) Change in Law:	<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> <p>(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</p> <p>(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> <p>the Issuer determines in good faith that:</p>

	<p>(aa) it has become illegal or contrary to such applicable law or regulation for the Note Holder to hold the Notes; or</p> <p>(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</p> <p>(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</p> <p>(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> <p>the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount to be paid to the Note Holder. 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>
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<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 Note Holder, 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 Note Holder.</p>

43. 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 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.
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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 14 July 2023.

for and on behalf of

ABSA BANK LIMITED

Signed at: 15 Alice Lane, Sandton, 2196, South Africa

Name:
Capacity: Authorised Signatory
Date:

Who warrants his/her authority hereto

Name:
Capacity: Authorised Signatory
Date:

Who warrants his/her authority hereto