



ABSA BANK LIMITED

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

Issue of ZAR 46,949,000.00 Registered Notes due 29 June 2029

under its ZAR 80,000,000,000 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 ZAR 80,000,000,000 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.

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 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 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: | 2024-078 |
| 6. Tranche Number: | 1 |
| 7. Alpha Code | AMB398 |
| 8. JSE Short Name | ABMBMB398 |
| 9. JSE Long Name | ABMBMB398-29JUNE2029 |
| 10. Instrument Number | 116373 |
| 11. ISIN No.: | ZAE000336681 |
| 12. Aggregate Nominal Amount: | |
| (a) Series: | ZAR 46,949,000.00 |
| (b) Tranche: | ZAR 46,949,000.00 |
| 13. Interest: | As set out in paragraph 34. |
| 14. Payment Basis: | Mixed Rate Notes - Fixed Interest Rate and 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: | 28 June 2024 |
| 18. Trade Date: | 20 June 2024 |
| 19. Initial Index Valuation Date | 21 June 2024 |
| 20. Final Index Valuation Date | 21 June 2029, subject to such day being an Exchange Business Day (as defined in paragraph 35(b) below) and a Business Day. If such day is not an Exchange Business Day and a Business Day, then the Final Index Valuation Date will |

| | |
|---|--|
| | be the following day which is an Exchange Business Day and a Business Day. |
| 21. Specified Denomination: | ZAR1,000.00 per Note |
| 22. Issue Price: | 100% of the Aggregate Nominal Amount |
| 23. Interest Commencement Date: | Not Applicable |
| 24. Maturity Date: | 29 June 2029 is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 35(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 following 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.</p> <p>“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. 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. Fixed Interim Amount: | See Fixed Rate Notes provisions in paragraph 34 below. |
| 29. Final Redemption Amount: | See Index-Linked Notes provisions in paragraph 35 below. |
| 30. Record Date | (i) In respect of payment of the Fixed Interim Amount, the Record Date will be 27 June 2025 and 25 June 2027 unless the Friday is not a Business Day in which case it will be on the last Business Day of that week. |

| | | | | | | | | | |
|-------------------|---|---|--|-------------|-----------------------------------|------------|--------------|------------|--------------|
| | (ii) | In respect of payment of the Final Redemption Amount, the Record Date will be 22 June 2029 unless the Friday is not a Business Day in which case it will be on the last Business Day of that week. | | | | | | | |
| 31. | Last Day to Trade | (i) | In respect of payment of the Fixed Interim Amount, the Last Day to Trade will be 24 June 2025 and 22 June 2027 or, three Business Days before the Record Date. | | | | | | |
| | | (ii) | In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 19 June 2029 or, three Business Days before the Record Date. | | | | | | |
| 32. | Finalisation Date | (i) | In respect of payment of the Fixed Interim Amount, the Finalisation Date will be 17 June 2025 and 14 June 2027 or, will be at least eight days before the Record Date and at least five days before the Last Day to Trade. | | | | | | |
| | | (ii) | In respect of payment of the Final Redemption Amount, the Finalisation Date will be 12 June 2029 or, will be at least eight days before the Record Date and at least five days before the Last Day to Trade. | | | | | | |
| 33. | 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 59,814,446,821.09 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> | | | | | | | |
| MIXED RATE NOTES: | | | | | | | | | |
| FIXED RATE NOTES: | | | | | | | | | |
| 34. | (a) | Fixed Interim Amount: | The amount calculated by the Issuer in accordance with the provisions of paragraph 34(b) below, and payable by the Issuer to the Noteholders on the Fixed Interim Amount Payment Date. | | | | | | |
| | (b) | Formula by reference to which the Fixed Interim Amount is to be calculated: | <p>The Issuer will calculate the Fixed Interim Amount in accordance with the following formula:</p> <table><tr><td>FIA Formula</td><td>Fixed Interim Amount Payment Date</td></tr><tr><td>ANA*0.3050</td><td>30 June 2025</td></tr><tr><td>ANA*0.3600</td><td>29 June 2027</td></tr></table> <p>Where:</p> <p>“FIA” means the Fixed Interim Amount;</p> <p>“ANA” means the Aggregate Nominal Amount; and</p> | FIA Formula | Fixed Interim Amount Payment Date | ANA*0.3050 | 30 June 2025 | ANA*0.3600 | 29 June 2027 |
| FIA Formula | Fixed Interim Amount Payment Date | | | | | | | | |
| ANA*0.3050 | 30 June 2025 | | | | | | | | |
| ANA*0.3600 | 29 June 2027 | | | | | | | | |

| | |
|--|--|
| | “*” means “multiplied by”. |
| (c) Fixed Interim Amount Payment Date: | The Fixed Interim Amount as calculated above will be payable by the Issuer to the Noteholders on the Payment Dates as reflected in paragraph 34(b) above, such dates being subject to adjustment in accordance with the Business Day Convention. |
| INDEX-LINKED NOTES | |
| 35. (a) Type of Index-Linked Notes: | Indexed Redemption Amount Notes |
| (b) Formula by reference to which the payment amount in respect of the Index-Linked Notes is to be calculated: | <p>The Calculation Agent will calculate the Final Redemption Amount in accordance with the following formula:</p> $\text{FRA} = \text{ANA} * 0.5 + [\text{ANA} * 0.5 * \text{P} * \text{MIN}(\text{IC}, \text{MAX}[\text{IR}, 0])] * \text{FXR}$ <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 2.00 (or 200%);</p> <p>“MAX” means “the maximum of” or “the greater of”;</p> <p>“MIN” means “the minimum of” or “the lesser of”;</p> <p>“IC” means “index Cap” which is: 0.50 (or 50%)</p> <p>“IR” means the “Index Return” which is calculated in accordance with the following formula:</p> $\text{IR} = \frac{\text{Index}_f}{\text{Index}_i} - 1$ <p>where:</p> <p>“IR” means “Index Return”;</p> <p>“Index_i” means, in respect of the Index, the Index level at the Index Valuation Time on the Initial Index Valuation Date as determined by the Calculation Agent which is: 340.1081 on the Initial Index Valuation Date.</p> <p>“Index_f” means, in respect of the Index, the Index level as determined by the Calculation Agent at the Index Valuation Time as the equally weighted average of the Index 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.</p> <p>“Index” means BNP Paribas Multi-Asset Global Diversified Index (Bloomberg Ticker: BNPIMCD5 Index)</p> |

| | |
|--|---|
| | <p>“FXR” means the foreign exchange rate ratio calculated by the Calculation Agent in accordance with the following formula:</p> $\text{FXR} = \frac{\text{FX}_f}{\text{FX}_i}$ <p>Where:</p> <p>“FXR” means the FX Rate ratio;</p> <p>“FX_f” means the FX Rate on the Final Index Valuation Date;</p> <p>“FX_i” means the FX Rate on the Initial Index Valuation Date, i.e USD 1.00: ZAR 17.9488</p> <p>“FX Rate” means the daily rate of exchange of ZAR per USD1.00, such rates as published on Bloomberg WMCO, or if any such rate is not available such other rate as selected or determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner;</p> <p>“Averaging Dates” means the following dates in the last seven months prior to the Maturity Date, 21 December 2028, 22 January 2029, 21 February 2029, 21 March 2029, 23 April 2029, 21 May 2029 and 21 June 2029</p> <p>where:</p> <p>“Modified Postponement” means that in respect of any Exchange Business Day which is a Disrupted Day, the Averaging Date or the Final index Valuation Date, as applicable 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 Averaging Date and the Calculation Agent will determine the level of the Index for that Averaging 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 on which another Averaging Date in respect of the Index Valuation Date does not or is not deemed to occur.</p> <p>“Exchange Business Day” means a Scheduled Trading Day on which:</p> <ul style="list-style-type: none"> (a) the Index Sponsor actually publishes the closing level of the Index; and (b) each Index Component Exchange, as the case may be, is actually open for trading during its regular trading session, notwithstanding the relevant Listing Financial Exchange and/or any relevant Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time; |
|--|---|

| | |
|--------------------------|---|
| | <p>“Scheduled Trading Day” means any day on which:</p> <ul style="list-style-type: none"> (a) the Index Sponsor is scheduled to publish the closing level of the Index; and (b) each Listing 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>“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 BNP Paribas, 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 (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor. |
| Market Disruption Event: | <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; |

| | |
|----------------------|--|
| | <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 weightings as published as part of the market "opening data".</p> |
| 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) Index Calculation Agent: | BNP Paribas Unless otherwise indicated, all calculations and determinations set forth in this BNP Paribas Index Methodology Supplement are performed by the Index Calculation Agent. |
| (e) Index Calculating Agent Website | https://indx.bnpparibas.com/nr/BNPIMCD5.pdf |
| (f) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable: | The Notes will be redeemed at the Early Redemption Amount which 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. |
| (g) Minimum Interest Rate: | Not Applicable |
| (h) Maximum Interest Rate: | Not Applicable |
| (i) Other terms relating to the method of calculating interest: | Not Applicable |
| (j) Index name: | BNP Paribas Multi-Asset Global Diversified Index (BNPIMCD5 Index) |
| (k) Particulars regarding the Index: | Index Sponsor: BNP Paribas 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: https://indx.bnpparibas.com/nr/BNPIMCD5.pdf |

| | |
|----------------------|---|
| | <p>For information on the historical performance of the index refer to:</p> <p>BNP Paribas Multi Asset Global Diversified Index - BNP Paribas Indices - The bank for a changing world</p> <p>For information on changes to Index rules of the index refer to:</p> <p>https://indx.bnpparibas.com/nr/BNPIMCD5.pdf</p> <p>The closing spot level or closing price at the last practicable date can be obtained at:</p> <p>BNP Paribas Multi Asset Global Diversified Index - BNP Paribas Indices - The bank for a changing world</p> <p>The Index Sponsor has provided the Issuer authority to use the Index. The Issuer and BNP Paribas have entered into a license agreement whereby the Issuer is permitted to use BNP Paribas Indices, including the use of this Index. The Issuer and BNP Paribas are not affiliated entities. Written permission from BNP Paribas is required before using any BNP Paribas trademark, trade name or service mark to promote or market any BNP Paribas securities.</p> <p>Any changes to the index methodology will be published on SENS and communicated to the JSE. Index constituents can be requested from the Issuer at aiss@absa.africa.</p> |
| (l) Index Disclaimer | <p>The Notes are not in any way sponsored, endorsed, sold or promoted by any Index Sponsor of any index components (each, a "Reference Index") which comprise the Custom Index (the "Reference Index Sponsors"). The Reference Index Sponsors do not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. None of the Issuer, the Guarantor or the Calculation Agent shall have any rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. None of the parties and the Calculation Agent shall have any liability to</p> |

| | |
|---|---|
| | <p>any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index. None of the Issuer, the Guarantor, the Calculation Agent nor any of their affiliates nor the Index Calculation Agent has any affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or any control over the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the any party, its affiliates or the index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index. The Index Calculation Agent and the Index Sponsor shall not be held liable for any modification or change in the methodology used in calculating the Custom Index. The Index Calculation Agent and the Index Sponsor are under no obligation to continue the calculation, publication or dissemination of the Custom Index and cannot be held liable for any suspension or interruption in the calculation of the Custom Index. The Index Calculation Agent and the Index Sponsor decline any liability in connection with the level of the Custom Index at any given time. Neither the Calculation Agent nor the Index Sponsor can be held liable for any loss whatsoever, directly or indirectly related to the Custom Index. The index methodology is confidential. BNP Paribas does not guarantee the accuracy or completeness of the index methodology or the calculation methods, any errors or omissions in computing or disseminating the index, and for any use you make of it and BNP Paribas shall have no liability for any errors or omissions therein. The index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by BNP Paribas and have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, the analysis of information may vary significantly from analysis obtained from other sources or market participants. The index methodology is strictly confidential. You have no authority to use or reproduce the index methodology in any way and BNP Paribas shall not be liable for any loss arising from the use of the index methodology or otherwise in connection herewith.</p> |
| PROVISIONS REGARDING REDEMPTION/MATURITY | |
| 36. Redemption at the Option of the Issuer: | No |

| | | |
|----------------|---|---|
| 37. | Redemption at the Option of Noteholders: | No |
| 38. | 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 (Early Redemption Amounts) of the Terms and Conditions of the Notes. |
| GENERAL | | |
| 39. | Financial Exchange: | JSE Limited t/a The Johannesburg Stock Exchange |
| 40. | Calculation and Paying Agent: | Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof. |
| 41. | Specified office of the Calculation and Paying Agent: | 15 Alice Lane Sandton 2196 Gauteng Republic of South Africa |
| 42. | Settlement Agent: | Standard Chartered Bank |
| 43. | Specified office of the Settlement Agent: | 4 Sandown Valley Crescent, Sandton, South Africa |
| 44. | Issuer Rating on Issue Date: | Issuer National Rating: Aa2.za as assigned by Moody's on 06 March 2024 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAA as assigned by S & P on 07 August 2023 and to be reviewed by S & P from time to time. |
| 45. | Method of distribution: | Private Placement |
| 46. | Governing law: | The law of the Republic of South Africa |
| 47. | 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 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</p> |

| | |
|--------------------|--|
| | Republic of South Africa and/or to such other jurisdiction, authority or agency.” |
| (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> <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 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</p> |

| | |
|--------------------------------|--|
| | <p>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> |
| (d) Hedging Disruption: | <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> |
| (e) Increased Cost of Hedging: | <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> |

| | |
|--------------------|---|
| | the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Noteholder. |
| (f) FX Disruption: | <p>(A) “FX Disruption” means the occurrence of any event after the Trade Date that makes it unable for the Issuer or an affiliate of the Issuer (with whom the Issuer has hedged its liabilities in respect of these Notes), after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none"> (i) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of a hedge position denominated in South African Rand (ZAR) from accounts within the Affected Jurisdiction to (a) accounts outside such Affected Jurisdiction, (b) other accounts within such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction; (ii) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of a hedge positions denominated in the local currency of the Affected Jurisdiction (the “Local Currency”) from accounts within the Affected Jurisdiction to (a) other accounts within such Affected Jurisdiction, (b) accounts outside such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction; (iii) convert the proceeds of a hedge position denominated in the Local Currency into South African Rand (ZAR) on or in respect of a valuation date through customary legal channels; (iv) convert the proceeds of a hedge position denominated in the Local Currency into South African Rand (ZAR) on or in respect of a valuation date at a rate at least as favourable as the rate for domestic institutions located in the Affected Jurisdiction; or (v) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which the proceeds of a hedge position denominated in the Local Currency can be exchanged for South African Rand (ZAR) on or in respect of a valuation date. <p>(B) The consequences of FX Disruption:</p> |

| | |
|--|--|
| | <p>(i) in the case of an FX Disruption that is described in:</p> <ul style="list-style-type: none"> (a) sub-paragraphs (A)(i) or (A)(ii) of the definition of “FX Disruption”, the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business Days after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and (b) sub-paragraph (A)(iii) of the definition of “FX Disruption”: <ul style="list-style-type: none"> (1) the conversion of proceeds of the hedge position denominated in the Local Currency into South African Rand (ZAR) will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the “Conversion Date”); and (2) the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business Days after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter, <p>provided that in each case as set out in sub-paragraphs (B)(i)(a) and (B)(i)(b) above, the Issuer will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or its affiliate that acted as Hedging Party as a result of or otherwise during such postponement; and</p> <p>(ii) in the case of an FX Disruption that is described in sub-paragraphs (A)(iv) or (A)(v) of the</p> |
|--|--|

| | |
|---|--|
| | <p>definition of “FX Disruption”, the Issuer may determine the FX Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Issuer may postpone the determination of the FX Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or an affiliate of the Issuer that acted as Hedging Party as a result of or otherwise during such postponement.</p> <p>Notwithstanding any postponement of the obligations of the Issuer under the Notes, in respect of an FX Disruption, 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>(C) If the start of the FX Disruption coincides with a Disrupted Day, the above provisions will only take effect after such postponements or adjustments have been made as a result of such Disrupted Day and the Issuer’s obligation to make any payment will continue to be postponed in accordance with the above provisions.</p> |
| <p>48. 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 2023. 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 28 June 2024.

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