Unless otherwise provided in an Applicable Product Supplement, below is the form of Applicable Pricing Supplement that is completed for the Tranche of Notes issued under this Master Programme Memorandum.

ABSA BANK LIMITED

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

Issue of ZAR23,769,000.00 Unsubordinated and Unsecured Registered Notes due 22 July 2024

under its ZAR40,000,000,000 Master Structured Note Programme approved by the JSE Limited t/a The Johannesburg Stock Exchange

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum, dated 07 November 2018 and registered with the JSE on or about 31 October 2018 prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 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.

1.	Issuer:	Absa Bank Limited
2.	Status of Notes:	Unsubordinated and Unsecured. (The default status of the

		Notes under the Master Structured Note Programme is unsubordinated and unsecured' per Condition 5 (Status of Notes) of the Master Programme Memorandum.)
3.	Listing:	Listed Notes
4.	Issuance Currency:	ZAR (South African Rand)
5.	Series Number:	2019-28
6.	Tranche Number:	ASN336U
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR23,769,000.00
	(b) Tranche:	ZAR23,769,000.00
8.	Interest:	As set out in paragraphs 26 and 27 below respectively.
9.	Payment Basis:	Fixed Rate Interest and Index Linked
10.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
11.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
12.	Issue Date:	31 July 2019
13.	Trade Date:	17 July 2019
14.	Specified Denomination:	ZAR1,000.00 per Note (The provision reading "Notes will not be offered for subscription to any single addressee for an amount of less than R1,000,000" appearing under the "Selling Restrictions" for the Republic of South Africa in "Section II-D: Subscription and Sale" of the Master Programme Memorandum are disapplied and deemed to be amended for purposes of these Notes.
15.	Issue Price:	100%
16.	Interest Commencement Date:	Not Applicable
17.	Maturity Date:	22 July 2024, is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 26(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.
18.	Applicable Business Day Convention:	Modified Following Business Day Convention
19.	Definition of Business Day (if different from that set out in the Glossary of Terms):	Not different for Business Days. However, for purposes of this Applicable Pricing Supplement the term "Currency Business Day" include Johannesburg Business Days, London 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.
20.	Fixed Interim Amount:	See Fixed Rate Leg provisions in paragraph 26 below.
21.	Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 26 below.
22.	Record Date	(i) In respect of payment of the Final Redemption Amount, the Record Date will be 19 July 2024 unless the Friday is public holiday in which case it will be on the last business day of that week.
23.	Last Day to Trade	(i) In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 16 July 2024 or, three business days before the record date.
24.	Finalisation Date	(i) In respect of payment of the Final Redemption Amount, the Finalisation Date will 09 July 2024 or, will be at least eight days before the record date and at least five days before the last day to trade.
25.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 18,548,196,772.06
INDEX-LINKED NOTES		
26. (a)	Type of Index-Linked Notes:	Indexed Redemption Amount Notes

(b)	Index/Formula by reference to which Interest Rate / Interest Amount is to be determined:	The Issuer will determine and calculate the Final Redemption Amount by using the following formula:

The Issuer will determine and calculate the Final Redemption Amount by using the following formula:

$$FRA = ANA + ANA*AR - KiA$$

Where:

"FRA" means the Final Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"AR" means the Accrued Return which is determined and calculated by the Issuer in accordance with the following formula:

$$AR = \sum_{n=1}^{5} R_n$$

Where:

"AR" means the Accrued Return;

"R" means either Return 1, Return 2, Return 3, Return 4, or Return 5, as the case may be, each as determined as set out below;

Where:

"Return" is determined as follows:

If, on Anniversary Date 1, the level of the Index at the Index Valuation Time with the Worst Performance is equal to or greater than the Coupon Barrier, then Return 1 = 0.13, otherwise 0;

If, on Anniversary Date 2, the level of the Index at the Index Valuation Time with the Worst Performance is equal to greater than the Coupon Barrier, then Return 2 = 0.13, otherwise 0;

If, on Anniversary Date 3, the level of the Index at the Index Valuation Time with the Worst Performance is equal to greater than the Coupon Barrier, then Return 3 = 0.13, otherwise 0;

If, on Anniversary Date 4, the level of the Index at the Index Valuation Time with the Worst Performance is equal to greater than the Coupon Barrier, then Return 4 = 0.13, otherwise 0; and

If, on Anniversary Date 5, the level of the Index at the

Index Valuation Time with the Worst Performance is equal to greater than the Coupon Barrier, then Return 5 = 0.13, otherwise 0.

Where:

"Worst Performance" means the Index with the worst performance and is determined as follows:

The Calculation Agent will at the Index Valuation Time on each Anniversary Date, determine the level of the S&P 500 Index (SPX_{fn}) and the level of the Nikkei 225 Index (NKY_{fn}) and the level of the Hang Seng China Enterprise Index ($HSCEI_{fn}$). The Calculation Agent will then compare the relative increase or decrease of the levels of the three Indices with each other, i.e.

$$\frac{SPX_{fn}}{SPX_i} \text{ compared with } \frac{NKY_{fn}}{NKY_i} \text{ compared with } \frac{HSCEI_{fn}}{HSCEI_i}$$

in order to determine the Index with the worst performance.

"Coupon Barrier" means "CB", the level of the Index equal to a level calculated by the Calculation Agent in accordance with the following formula:

CB = SPX_i * 0.70 is 2089.0940 based on the official level of S&P 500 Index as at the Index Valuation Time on the Trade Date;

CB = NKY_i * 0.70 is 14732.3680 based on the official level of Nikkei 225 Index as at the Index Valuation Time on 17 July 2019 and;

CB = $HSCEI_i$ * 0.70 is 7549.1850 based on the official level of Hang Seng China Enterprise Index as at the Index Valuation Time on 17 July 2019.

"SPX_i" means the level of the S&P 500 Index as at the Index Valuation Time on the Trade Date i.e. 2984.42;

"NKY_i" means the level of the Nikkei 225 Index as at the

Index Valuation Time on 18 July 2019 i.e. 21046.24;

"$HSCEI_i$" means the level of the Hang Seng China Enterprise Index as at the Index Valuation Time on 18 July 2019 i.e. 10784.55.

"SPX_{fn}" means the level of the S&P 500 Index as at the Index Valuation Time on each Anniversary Date.

"NKY_{fn}" means the level of the Nikkei 225 Index as at the Index Valuation Time on each Anniversary Date.

"$HSCEI_{fn}$" means the level of the Hang Seng China Enterprise Index as at the Index Valuation Time on each Anniversary Date.

"Anniversary Date" means each of the following dates:

Anniversary	Date (n)
Anniversary Date 1	17/07/2020
Anniversary Date 2	20/07/2021
Anniversary Date 3	19/07/2022
Anniversary Date 4	18/07/2023
Anniversary Date 5	17/07/2024

each such Anniversary Date being subject to adjustment in accordance with the Modified Following Business Day Convention.

"Exchange Business Day" means a Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the closing level of the relevant Index; and (ii) the Related Listing Financial Exchange or an Index Component Exchange, as the case may be, is open for trading during its regular trading session, notwithstanding the Related Listing Financial Exchange and/or any Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time;

"KiA" means "Knock-In Amount", an amount determined and calculated by the Calculation Agent as follows:

If, on Anniversary Date 5, the level of the Index at the

	Index Valuation Time with the Worst Performance is equal to or greater than the Knock-In Level, then KiA = 0; Otherwise, the KiA is an amount determined and calculated in accordance with the following formula:
	$$KiA = ANA * \left(1 - MIN[\frac{SPX_{f5}}{SPX_i} ; \frac{NKY_{f5}}{NKY_i} ; \frac{HSCEI_{f5}}{HSCEI_i}]\right)$$
	Where:
	"Worst Performance" means the Index with the worst performance and is determined as follows:
	The Calculation Agent will at the Index Valuation Time on Anniversary Date 5, determine the level of the S&P 500 Index (SPX_{f5}) and the level of the Nikkei 225 Index (NKY_{f5}) and the level of the Hang Seng China Enterprise Index ($HSCEI_{f5}$). The Calculation Agent will then compare the relative increase or decrease of the levels of the three Indices with each other, i.e.
	$\frac{SPX_{f5}}{SPX_i}$ compared with $\frac{NKY_{f5}}{NKY_i}$ compared with $\frac{HSCEI_{f5}}{HSCEI_i}$ in order to determine the Index with the worst performance.
	"Knock-In Level" means "KIL", the level of the Index equal to a level calculated by the Calculation Agent in accordance with the following formula:
	KIL = SPX_i * 0.60 is 1790.6520 based on the official level of S&P 500 Index as at the Index Valuation Time on the Trade Date;
	KIL = NKY_i * 0.60 is 12627.7440 based on the official level of Nikkei 225 Index as at the Index Valuation Time on 18 July 2019 and;
	KIL = $HSCEI_i$ * 0.60 is 6470.73 based on the official level of Hang Seng China Enterprise Index as at the Index Valuation Time on 18 July 2019.
	"MIN" means "the minimum or lessor of";

"SPX$_{f5}$" means the level of the S&P 500 Index as at the Index Valuation Time on Anniversary Date 5.

"NKY$_{f5}$" means the level of the Nikkei 225 Index as at the Index Valuation Time on Anniversary Date 5.

"HSCEI$_{f5}$" means the level of the Hang Seng China Enterprise Index as at the Index Valuation Time on Anniversary Date 5.

"Index Valuation Time" means:

I. for the purposes of determining whether a Market Disruption Event has occurred in respect of any Component Security or any options contracts or future contracts on the Index, the Scheduled Closing Time on the Listing Financial Exchange in respect of such Component Security or such options contracts or future contracts on the Index, as the case may be; and

II. in all other circumstances, the time at which the official closing level of the Index is calculated and published;

"Listing Financial Exchange" means in respect of the Index, all such exchanges relevant to the Index as determined by the Issuer;

"Scheduled Closing Time" means, in respect of the Index Component Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Index Component Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"Index Component Exchange" means in respect of each component security of the Index (each, a "Component Security"), the principal stock exchange or quotation system or any substitute exchange or quotation system on

	which such Component Security is principally traded, as determined by the Issuer;
	"Scheduled Trading Day" means, in respect of the Index, any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Listing Financial Exchange or an Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session;
	"Index Sponsor" means, in respect of the Index, the corporation or other entity that (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 Scheduled Trading Day;
	Index Websites:
	Daily index prices, index fact sheets and related index information are available from below websites. Any changes to the index methodology are published the below index websites.
	For S&P 500 Index:
	https://us.spindices.com/indices/equity/sp-500
	For Nikkei 225 Index:
	https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225
	For Hang Seng China Enterprise Index:
	https://www.hsi.com.hk/eng/indexes/all-indexes/hscei

(c)	Index Calculation Agent:	In respect of S&P 500 Index, S&P Dow Jones Indices LLC and its affiliates and/or its licensors are the Index Calculation Agents. In respect of the Nikkei 225 Index, Nikkei Inc. is the Index Calculation Agent. In respect of the Hang Seng China Enterprise Index, S&P Hang Seng Indexes Company Ltd is the Index Calculation Agent.
(d)	Index Rulebooks/Index Menthodology	For S&P 500 Index: https://us.spindices.com/documents/methodologies/methodology-sp-us-indices.pdf For Nikkei 225 Index: https://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_guidebook_en.pdf For Hang Seng China Enterprise Index: https://www.hsi.com.hk/static/uploads/contents/en/dl_centre/methodologies/IM_hsceie.pdf
(e)	Index Disclaimers	S&P 500 Index S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH

DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Nikkei 225 Index

The Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer shall have no liability to the Securityholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. None of the Issuer, the Determination Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Determination Agent will obtain information concerning the 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 Issuer, its affiliates, or the Determination Agent as to the accuracy, completeness, and timeliness of information concerning

the Index.

Hang Seng China Enterprise Index

The Hang Seng Index and Hang Seng Enterprises Index (the "Index(es)") are published and compiled by Hang Seng Indexes Company Limited. THE ACCURACY OR COMPLETENESS OF ANY OF THE INDEX(ES) AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF ANY OF THE INDEX(ES) OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEX(ES) OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO ANY OF THE INDEX(ES) IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of any of the Index(es) and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO ANY OF THE INDEX(ES) BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF ANY OF THE INDEX(ES); OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF ANY OF THE INDEX(ES) WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY

		BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED IN CONNECTION WITH THE PRODUCT IN ANY MANNER WHATSOVER BY ANY BROKER, HOLDER OR OTHER PERSON DEALING WITH THE PRODUCT. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.
	(f)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See paragraph 36 below.
	(g)	Other terms relating to Index Linked Notes:	None
PROVISIONS REGARDING REDEMPTION/MATURITY		
27.	Redemption at the option of the Issuer:	No
28.	Redemption at the Option of Noteholders:	No

29.	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		
30.	Calculation Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
31.	Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
32.	Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
33.	Transfer Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
34.	Short Name	ABMBSN336U
35.	Long Name	ABMBSN336U-22JULY2024
36.	Stock Code:	ASN336U
37.	Issuer Rating on Issue Date:	Issuer National Rating: Aa1.za as assigned by Moody's on 20 June 2018 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAA+ as assigned by Standard & Poor on 02 July 2018 and to be reviewed by Standard & Poor from time to time.

38.	Method of distribution:	Private Placement
39.	Governing law:	The law of the Republic of South Africa
40.	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 deemed to be amended in relation to this Tranche of Notes by: (i) the replacement of the words after the dash in Condition 9.3 with the phrase "provided that this exception will only apply to that portion of the withholding or deduction which could lawfully have been so reduced", (ii) the deletion of Condition 9.8, and (iii) the insertion of the following additional paragraphs immediately after Condition 9.7: "9.8 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 9.9 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
	9.10 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
	9.11 where any combination of the scenarios or occurrences contemplated in Conditions 9.1 to 9.10 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.
	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."
(c) Change in Law:	The definition of "Change in Law" contained in the Terms and Conditions of the Notes is deleted and replaced with the following:
	"On or after the Issue Date of the Notes:
	(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),
	the Issuer determines in good faith that:
	(aa) it has become illegal or contrary to such applicable law or regulation for the Note Holder 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,
	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.
(d) Hedging Disruption:	If the Issuer or an affiliate of the Issuer (each "a Hedging Party") is unable after using commercially reasonable efforts, to either:
	(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
	(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,
	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.
(e) Increased Cost of Hedging:	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:
	(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
	(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,
	the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Note Holder.

41.	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 its subsidiaries since the date of the Issuer's unaudited condensed consolidated interim financial results for the reporting period ended 30 June 2019. This statement has not been confirmed nor verified by the auditors of the Issuer.
42.	Change in the terms of the securities	Subject to the programme documentation, any change in the terms and conditions of the Notes must be approved by extraordinary resolution, excluding the votes of the issuer, any guarantor and their associates.

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. 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.

ABSA BANK LIMITED

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

DocuSigned by:

Makhanani Sithole

31F11BE0A899486...

Name: Makhanani Sithole
Capacity: Confirmation Specialist
Date: 05-03-2020 | 06:53:11 AM PST

Who warrants his/her authority hereto

DocuSigned by:

Shamila Thomas

D176B4D6120942D...

Name: Shamila Thomas
Capacity: Confirmation Specialist
Date: 05-03-2020 | 16:55:32 PM SAST

Who warrants his/her authority hereto