

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 ZAR5,521,000.00 Unsubordinated and Unsecured Registered Notes due 07 February 2025 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:	2020-10
6.	Tranche Number:	ASN413
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR5,521,000.00
	(b) Tranche:	ZAR5,521,000.00
8.	Interest:	As set out in paragraphs 25 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:	12 February 2020
13.	Trade Date:	04 February 2020
14.	Specified Denomination:	ZAR1,000.00 per Note
15.	Issue Price:	100%
16.	Interest Commencement Date:	Not Applicable
17.	Maturity Date:	07 February 2025, 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.	Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 25 below.
21.	Record Date	(i) In respect of payment of the Final Redemption Amount, the Record Date will be 31 January 2025 unless the Friday is public holiday in which case it will be on the last business day of that week.
22.	Last Day to Trade	(i) In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 28 January 2025 or, three business days before the record date.
23.	Finalisation Date	(i) In respect of payment of the Final Redemption Amount, the Finalisation Date will 21 January 2025 or, will be at least eight days before the record date and at least five days before the last day to trade.
24.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 22,625,038,395.25
INDEX-LINKED NOTES		
25.	(a) Type of Index-Linked Notes:	Indexed Redemption Amount Notes

<p>(b) Index/Formula by reference to which Interest Rate / Interest Amount is to be determined:</p>	<p>If on the Index Valuation Date the final level of Index is equal to or greater than the initial level of Index on Trade Date, the Calculation Agent will determine and calculate the Final Redemption Amount in accordance with the following formula:</p> $\text{FRA} = \text{ANA} + [\text{ANA} * \text{FXR} * \text{P} * \text{MAX}(\text{MIN}(\text{IC}, \text{IR}), 0)]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount;</p> <p>“ANA” means the Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”;</p> <p>“FXR” means means the foreign exchange rate ratio determined and 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 determined by the Calculation Agent on the Index Valuation Date; “FX_i” means the FX Rate on the Trade Date, i.e. ZAR 14.733 : USD1.00</p> <p>“FX Rate” means the daily rate of exchange of ZAR per USD1.00, such rate 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>“P” means “participation” which is 4.25 (or 425%);</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: 0.20 (or 20%);</p> <p>“IR” means the “Index Return” which the Calculation Agent will determine and calculate in accordance with the following formula:</p> $\text{IR} = \frac{\text{Index}_f}{\text{Index}_i} - 1;$ <p>“Index_i” means, in respect of the Index, the initial Index level, being the official closing level of the Index, as determined by the Calculation Agent on the Trade Date, which is: 283.35.</p>
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“Index_t” means, in respect of the Index, the final Index level as determined by the Calculation Agent as the equally weighted average of the official closing level 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.

“Averaging Dates” means each of 05 August 2024, 04 September 2024, 04 October 2024, 04 November 2024, 04 December 2024, 06 January 2025 and 04 February 2025.

“Modified Postponement” means that in respect of any Averaging Date which is a Disrupted Day, the applicable Averaging 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 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.

“Index Valuation Date” means 04 February 2025;

“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 Listing 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 Listing 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 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.

“Scheduled Closing Time” means, in respect of an Index Component Exchange and an Exchange Business Day, the

	<p>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 the corporation or other entity that:</p> <p>(a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and</p> <p>(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.</p> <p>“Index Component Exchange” means in respect of each component security of the Index (each “a Component Security”), the principal securities exchange on which such Component Security is principally traded, as determined by the Calculation Agent.</p> <p>“Index Valuation Time” means:</p> <p>(a) for the purposes of determining whether a Market Disruption Event has occurred:</p> <p>(aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and</p> <p>(bb) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange; and</p> <p>(b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p>
(c) Index Calculation Agent:	<p>Investec Bank Plc (Index Sponsor)</p> <p>Solactive AG (Index Calculation Agent)</p>
(d) Index Name	<p>The Investec Developed Market Equity Premia (RC12%) Index (Bloomberg Ticker: INVDMMF Index; Refinitiv RIC: .INVDMMF) (“The Index”)</p>
(e) Particulars regarding the Index:	<p>1. Index website:</p> <p>For access to the The Index and rule methodology and any subsequent changes to the rulebook will be published by the Index Calculation Agent to the below:</p> <p>For access to the index website:</p>

https://www.investec.com/en_gb/corporate-investment/institutional-products/developed-market-equity-premia-index.html

For access to the index rule book and rule methodology:

<https://www.investec.com/content/dam/united-kingdom/downloads-and-documents/financial-products/investec-developed-market-equity-premia-index-rulebook.pdf>

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

2. Index composition

The Index is a long only equity Index tracking a diversified portfolio of large cap companies listed in the US and Europe. To achieve exposures to these markets, the index allocates equally (0.50) to 2 core underlying iShares MSCI Exchange Traded Funds (“ETFs”) quoted in USD.

The 2 underlying equity components are sponsored, maintained and published by MSCI Inc. and is independent from The Index:

ETF 1: iShares Edge MSCI Europe Multifactor UCITS ETF (IFSE LN Equity)

<https://www.ishares.com/uk/institutional/en/products/277248/ishares-factorselect-msci-europe-ucits-etf?switchLocale=y&siteEntryPassthrough=true>

Bloomberg Ticker: IFSE LN Equity

Refinitiv Ric: IFSE.L

ETF URL

<https://www.ishares.com/uk/institutional/en/products/277248/ishares-factorselect-msci-europe-ucits-etf?switchLocale=y&siteEntryPassthrough=true>

Prospectus URL

<https://www.ishares.com/uk/institutional/en/literature/prospectus/ishare-iv-plc-en-emea-prospectus.pdf>

Fact Sheet URL

<https://www.ishares.com/uk/institutional/en/literature/fact-sheet/ifse-ishares-edge-msci-europe-multifactor-ucits-etf-fund-fact-sheet-en-gb.pdf>

Benchmark Index

The benchmark Index for the iShares Edge MSCI Europe Multifactor UCITS ETF is the MSCI Europe Diversified Multiple-Factor Index (EUR).

Benchmark Methodology Rule Book

Investors will find the rule methodology for the benchmark index from the below URL.

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Diversified_Multiple_Factor_Indexes_Methodology_May2018.pdf

<https://www.msci.com/msci-diversified-multi-factor-indexes>

Benchmark Index Performance

Investors will find the performance of the benchmark index from the below URL.

<https://www.msci.com/documents/10199/27fc3f10-b2e1-483e-8297-8ccdee64e87f>

ETF 2: iShares Edge MSCI USA Multifactor UCITS ETF (IFSU LN Equity)

<https://www.ishares.com/uk/individual/en/products/277532/ishares-factorselect-msci-usa-ucits-etf?switchLocale=y&siteEntryPassthrough=true>

The above web link provides the investor an overview of the ETF, performance, factsheet and prospectus.

Bloomberg Ticker: IFSU LN Equity

Refinitiv Ric: IFSU.L

<https://www.ishares.com/uk/individual/en/products/277532/ishares-factorselect-msci-usa-ucits-etf?switchLocale=y&siteEntryPassthrough=true>

Prospectus URL

<https://www.ishares.com/uk/individual/en/literature/prospectus/ishare-iv-plc-en-emea-prospectus.pdf>

Fact Sheet URL

<https://www.ishares.com/uk/individual/en/literature/fact-sheet/ifsu-ishares-edge-msci-usa-multifactor-ucits-etf-fund-fact-sheet-en-gb.pdf>

Benchmark Index

The benchmark Index for the iShares Edge MSCI USA Multifactor UCITS ETF is MSCI USA Diversified Multi-Factor Index (USD).

Benchmark Methodology Rule Book

Investors will find the methodology Rule book for the MSCI USA Diversified Multi-Factor Index (USD) from the below URL.

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Diversified_Multiple_Factor_Indexes_Methodology_May2018.pdf

<https://www.msci.com/msci-diversified-multi-factor-indexes>

Benchmark Index Performance

Investors will find the performance of the benchmark index from the below URL.

<https://www.msci.com/documents/10199/15f5d610-5ecc-4bc5-850c-5a9857928267>

<https://www.msci.com/end-of-day-history?chart=regional&priceLevel=40&scope=C&style=C¤cy=15&size=30&indexId=110811>

3. Index Publication

The Index Calculation Agent will publish the Index Level on the Bloomberg page INVDMFI Index on each Index Calculation Date.

4. Index Adjustment and Change in the Calculation of the Index

If a Core Index Adjustment occurs, the Index Calculation Agent may in its sole and absolute discretion adjust all variables and values required in the calculation of the Index as is required to fully reflect the consequences of such a Core Index Adjustment.

5. Change in the Calculation of the Index

The Index Calculation Agent commences calculating the Index on the Index Commencement Date. From the Index Commencement Date the Index Calculation Agent intends to adhere to this Index Description, however, any tax, regulatory, statutory, economic or other circumstances may change subsequent to the Index Commencement Date which may result in the Index Calculation Agent making changes to the Index (and this Index Description) in its sole and absolute discretion. Any such changes will take into account the general concept and the investment

objectives of the Index. In the event that any such changes are made to the Index (or the Index Description) the Index Calculation Agent will publish such changes on the Bloomberg page INVDMMFI Index.

6. Suspension of the Calculation of the Index

The Index Calculation Agent will suspend the calculation of the Index upon the occurrence of a Fund Disruption Event. The occurrence of such suspension shall be published by the Index Calculation Agent on the Bloomberg page INVDMMFI Index.

7. Discontinuation of the Index

If, any circumstances occur that require any changes to The Index or, upon the occurrence of a Substitution Event, an Index Adjustment is not possible while preserving the general concept and the investment objectives of the Index, the Index Calculation Agent shall, in its sole and absolute discretion, choose to discontinue The Index.

8. Index Fees and Adjustment Factor

The Index Calculation agent charges a 1.00% index fee and an adjustment factor equaling 2.50% is deducted from the Index.

9. Index Disclaimer

The information herein relating to the Investec Developed Market Equity Premia Index is believed to be reliable and has been obtained from sources believed to be reliable, but neither Investec or Solactive AG make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information or as to the figure at which the Investec Developed Market Equity Premia Index stands at any particular time on any particular day or otherwise. In addition neither Investec nor Solactive AG have any obligation to update, modify or amend the information relating to the Investec Developed Market Equity Premia Index or to otherwise notify a recipient in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. Neither Solactive AG nor Investec shall be liable (whether in negligence or otherwise) to any person for any

error in the Investec Developed Market Equity Premia Index and shall be under no obligation to advise any person of any error therein.

Index Risk Disclosures

INDEX DESCRIPTION LIMITATIONS

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

UNDERPERFORMANCE RISK

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

EFFECT OF INDEX FEES AND ADJUSTMENT FACTOR

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

VOLATILITY TARGET

The exposure of the Index to the Core Index is adjusted, on a daily basis, in accordance with a formula which seeks to maintain an overall specified annualised volatility level for the Index Level of 10% (the "Volatility Target"). The exposure is determined by reference to the recent volatility of the Core Index. Although the volatility of the Core Index and the exposure of the Index thereto are determined and adjusted daily, the actual volatility of the Index may be greater or less than the Volatility Target. As the Volatility Target is assessed daily, this can lead to a daily change in the exposure of the Index to the Core Index. Another frequency for determining this may have different results. The application of the Volatility Target is based on the historical exponential volatility of the Core Index. This means there may be a significant period of time before the Index reduces exposure to account for any increase in volatility. This could result in a lower level of the Index than would prevail if the exposure had been adjusted more quickly. The exposure of the Index to the Core Index is designed not to exceed 150% and, therefore, leverage may

be applied to the Index, which will have a magnifying effect on the performance of the Index (whether positive or negative). During periods when the realised volatility of the Core Index is higher than the Volatility Target, particularly in bull markets, the volatility targeting mechanism may lead the Index to underperform relative to the Core Index and/or compared with indices that do not use such a mechanism. There can be no assurance that the volatility targeting mechanism used to construct the Index will be successful or that the Index will outperform the strategy or any alternative volatility adjusted index that might be constructed by reference to the Core Index.

CONCENTRATION RISK

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

FIXED ALGORITHMIC MODEL PARAMETERS

In common with all algorithmic strategies, the Index uses a rules-based methodology which contains fixed parameters. The Index methodology assumes that these parameters and other fixed parameters are reasonable in the context of the Index. However, alternative parameters could have a positive effect on the performance of the Index.

LIMITED OPERATING HISTORY

The Index was launched by the Index Sponsor on a specified Index Launch Date and has been calculated by the Index Calculation Agent for the period from that Index Start Date. The Index Sponsor has published limited information about how the Index would have performed had it been calculated prior to the Index Launch Date. Due to the fact that the Index and its constituents was each created relatively recently, and limited historical performance data exist with respect to it, an investment in a product linked to the Index may involve a greater risk than an investment in a financial product linked to one or more indices with a more established record of performance. Furthermore, any back - testing or similar performance analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or

	assumptions not used by the Index Calculation Agent when determining the Index Level. The index sponsor has provided ABSA Bank Ltd authority to use the index. Any changes to the index methodology will be published on SENS and communicated to the JSE.
(f) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See paragraph 41 below.
(g) Other terms relating to Index Linked Notes:	None
PROVISIONS REGARDING REDEMPTION/MATURITY	
26. Redemption at the option of the Issuer:	No
27. Redemption at the Option of Noteholders:	No
28. 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	
29. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
30. Calculation Agent:	Abisa 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. JSE Short Name	ABMBSN413
35. JSE Long Name	ABMBSN413-07FEBRUARY2025
36. ISIN No.:	ZAE000284402
37. Stock Code:	ASN413
38. Issuer Rating on Issue Date:	Issuer National Rating: Aa1.za as assigned by Moody's on 06 November 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.
39. Method of distribution:	Private Placement
40. Governing law:	The law of the Republic of South Africa
41. 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:	<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</p>

	<p>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>
(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 Note Holder, 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</p>

	<p>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>
42. Material Change in Financial or Trading Position	<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 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.</p>
43. Change in the terms of the securities	<p>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.</p>

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the pricing supplement contains all information required by law and The JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements.

The JSE takes no responsibility for the contents of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual report of

the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of this Master Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 12 February 2020.

for and on behalf of

ABSA BANK LIMITED

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

DocuSigned by:
Makhanani Sithole
31F11BE0A899486...

Name: Makhanani Sithole
Capacity: Confirmation Specialist
Date: 11-02-2020 | 05:32:39 AM PST

Who warrants his/her authority hereto

DocuSigned by:
Shamila Thomas
D176B4D6120942D...

Name: Shamila Thomas
Capacity: Confirmation Specialist
Date: 11-02-2020 | 15:46:53 PM SAST

Who warrants his/her authority hereto