



ABSA BANK LIMITED

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

Issue of ZAR20,519,000.00 Unsubordinated and Unsecured Registered Notes due 05 December 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:	2019-91
6.	Tranche Number:	ASN397
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR20,519,000.00
	(b) Tranche:	ZAR20,519,000.00
8.	Interest:	As set out in paragraph 26 below.
9.	Payment Basis:	Mixed Rate Notes - 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:	02 December 2019
14.	Specified Denomination:	ZAR1,000.00 per Note
15.	Issue Price:	100%
16.	Interest Commencement Date:	Not Applicable
17.	Maturity Date:	05 December 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" includes 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 29 November 2024 unless the Friday is a non Business Day 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 26 November 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 be 19 November 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 21,194,022,395.25
INDEX-LINKED NOTES		
26.	(a) Type of Index-Linked Leg:	Indexed Redemption Amount
	(b) Formula by reference to which payment amount in respect of the Index-Linked Note is to be determined:	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:

$$FRA = ANA + [ANA * FXR * P * \text{MAX}(\text{MIN}(IR, IC), 0)]$$

Where:

“FRA” means the Final Redemption Amount;

“ANA” means the Aggregate Nominal Amount;

“*” means “multiplied by”;

“FXR” means means the foreign exchange rate ratio determined and calculated by the Calculation Agent in accordance with the following formula:

$$FXR = \frac{FX_f}{FX_i}$$

Where:

“FXR” means the FX Rate ratio;

“FX_f” means the FX Rate determined by the Calculation Agent on the Index Valuation Date;

“FX_i” means the FX Rate on 03 December 2019, i.e. ZAR14.6875:USD1.00

“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” means “participation” which is 5.75 (or 575%);

“min” means “the minimum of” or “the lesser of”;

“max” means “the maximum of” or “the greater of”;

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

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

where:

“IR” means “Index Return”;

Index means the Credit Suisse GEM 10% Risk Control (ER) Index;

“Index_i” means, in respect of the Index, the initial Index level, being the official closing level of the Index, as determined by the Calculation Agent on the 03 December 2019, which is: 2,227.61.

“Index_r” 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.

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

“Averaging Dates” means each of 03 June 2024, 02 July 2024, 02 August 2024, 03 September 2024, 02 October 2024, 04 November 2024 and 11 02 December 2024.

“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 02 December 2024.

“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.

	<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 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.
(c) Final Redemption Amount Payment Date:	The Maturity Date, such date being subject to adjustment in accordance with the Modified Following Business Day Convention and the provisions regarding Consequences of a Disrupted Day as specified above.
(d) Index Calculation Agents:	Credit Suisse International
(e) Provisions where calculation by reference to Index and/or Formula is	See the relevant provisions under paragraph 40 below.

	impossible or impracticable:	
(f)	Minimum Interest Rate:	Not Applicable
(g)	Maximum Interest Rate:	Not Applicable
(h)	Other terms relating to the method of calculating interest:	Not Applicable
(i)	Calculation Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
(j)	Index name	Credit Suisse GEM 10% Risk Control (ER) Index (Bloomberg Ticker: CSEAGEM Index ; Refinitiv RIC: .CSEAGEM)
(k)	Particulars regarding the Index:	<p>1. Index website:</p> <p>For access to the Credit Suisse GEM 10% Risk Control (ER) Index and rule methodology and any subsequent changes to the rulebook will be published by the Calculation Agent to the below:</p> <p>For access to the index rule book and rule methodology:</p> <p>https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/cseagem-rulebook.pdf</p> <p>For access to the index description:</p> <p>https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/cseagem-index-description.pdf</p> <p>For access to the Index Calculation agent index customer notice page:</p> <p>https://www.credit-suisse.com/ch/en/investment-banking/financial-regulatory/customer-notices.html?cq_ck=1553170750632</p> <p>The Index Level for each underlying index is published to a respective Bloomberg and Refinitiv page for all Index Calculation Dates on the Index Calculation Date following the day on which the respective Index Level becomes available.</p> <p>2. Index composition</p> <p>The core index consists of the following 2 index components:</p>

2.1 CS HOLT Equity Factor Global Multi-Factor USD Net Total Return Index (Bloomberg: CSHTGFN Index)

For access to the rule book and rule methodology:

<https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/chgefiir.pdf>

2.2 Credit Suisse 10-Year US Treasury Note Futures Index (Bloomberg: CSRFTYUE Index)

For access to the rule book and rule methodology:

<https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/cs-rolling-future-index-series.pdf>

3. Index Publication

The Index Calculation Agent retains the right to delay publication of the Index if it reasonably believes there are circumstances that prevent the correct calculation of such Index. The Index will be calculated by the Index Calculation Agent and published on Bloomberg Calculation and publication of the Index in respect of each Index Calculation Day t is expected to take place on the Index Calculation Day following the relevant Index Calculation Day t. In the event that the Index Value is published by the Index Calculation Agent and is amended after it is initially published, the amended Index Value will be considered the official fixing level and used in all applicable calculations. In the event that the published value of any Index Component or other Index input that could impact a calculation of the Index Value, is changed or amended in respect of a time period prior to the day on which the Index Value is being determined, the Index Calculation Agent shall be under no obligation to recalculate the Index Value or make any corresponding adjustment to the Index Value in order to take account of such change by altering the Index Value. The Index Calculation Agent, in consultation with the Index Committee, nonetheless, will have the discretion to make appropriate adjustments in good faith and in order to achieve a commercially reasonable outcome and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations, in any particular situation, in light of the facts and circumstances of such situation. The Index may be replaced by a successor index.

4. Index Component Transaction Costs (and Adjustment Factor)

The Index Calculation Agent will charge Index Transaction costs at each Rebalancing event in accordance with the calculation methodology. For clarity, the transaction cost for the CS HOLT Equity Factor Global Multi-Factor USD Net Total Return Index is 0.05% and the transaction cost for the Credit Suisse 10-Year US Treasury Note Futures Index is 0.025%. In the same way, there is an Adjustment Factor deducted from the Index. For clarity, the annual Adjustment Factor will be 3.5%.

5. Changes in the Calculation of the Index

The Index from this Index Description are subject to the proviso that the general concept and, thus, the investment objectives of the Index in particular are maintained. In the event of a change to the calculation method as detailed in this Index as described in this paragraph, the Index Calculation Agent will publish the relevant change in accordance with the provisions relating to the publication of the Index.

6. Corrections

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

7. Amendment of the Index Rules; Index Component Substitution; Withdrawal of the Index

The Index Sponsor may in consultation with the Index Committee, supplement, amend (in whole or in part), revise, rebalance or withdraw the Index at any time if one of the following occurs:

- a) there is any event or circumstance that in the determination of the Index Sponsor makes it impossible or impracticable to calculate the Index pursuant to the Index Rules;
- b) a change to the Index Rules is required to address an error, ambiguity or omission in the determination of the Index Sponsor; or
- c) the Index Sponsor determines that an Extraordinary Event has occurred.

d) The Index Sponsor determines that an Index Component Disruption Event has occurred.

A supplement, amendment, revision or rebalancing may lead to a change in the way the Index is calculated or constructed. Such changes may include, without limitation, substitution of an Index Component, or changes to the Index Strategy.

“Index Component Disruption Event” means any of an Equity Index Disruption Event or a Commodity Index Disruption Event

“Extraordinary Event” means any of the following events or circumstances:

a) change in either (i) the liquidity of any Index Component (including the application of any gating, side-pocketing or other similar arrangement), (ii) the form of payment of a transaction linked to any Index Component, or (iii) the trading volume, terms or listing of any Index Component;

b) change in any applicable law or regulation, or any decision or promulgation of any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation;

c) any event or circumstance that means the value of an Index Component is, in the determination of the Index Sponsor, unreliable;

d) an Index Component is permanently discontinued or otherwise unavailable;

e) change in the method by which the value of an Index Component is calculated;

f) any event that, in the determination of the Index Sponsor (and/or its affiliates), has a material adverse effect on the ability of a market participant to establish, maintain, value, rebalance or unwind a hedge position (which may include physical investments or entering into futures contracts or OTC derivatives) in relation to an investment product linked to the Index;

g) any other event which, either (i) in the determination of the Index Sponsor has a material adverse impact on the ability of the Index Calculation Agent, or Index Sponsor to perform its duties, or (ii) in the determination of the Index Sponsor, serves to frustrate or affect the purpose or aims of the Index Strategy (for example if the Index Sponsor determines at any time that there is a material risk of an Index Value becoming negative), or (iii) in the determination of the Index Sponsor, the overall notional

amount of products linked to the Index falls to a size which renders the continuation of the Index economically unviable for the Index Sponsor.

which, in the case of each of (a) – (e) above, has or will have, as determined by the Index Sponsor in its discretion, a material effect either on the performance of the Index, or the ability of the Index Calculation Agent to calculate the value of the Index, or the ability of the Index to achieve the Index Strategy, or the ability of a hypothetical investor to replicate the Index.

Following any withdrawal of the Index as described above the Index Sponsor may, but is not obliged to do so, replace the Index with a successor index and/or replace the Strategy with a similar successor strategy or an entirely new strategy at any time, as it deems appropriate in its discretion.

8. Index Disclaimer and Conditions of Use

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

Index Disclaimer

This disclaimer extends to Credit Suisse International ("CS"), its affiliates or designates in any of its capacities. CS is the sponsor of the Index (the "Index Sponsor"). The Index Sponsor also acts as the administrator of the Index for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "BMR") (the "Index Administrator"). The Index Rules are published by CS. CS is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA. Notwithstanding that CS is so regulated, the rules of neither the FCA nor the PRA are incorporated into this document. The Index Administrator and Index Calculation

Agent are part of the same group. CS or its affiliates may also offer securities or other financial products ("Investment Products") the return of which is linked to the performance of the Index. CS or its affiliates may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products. In addition, the Index Rules are not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor is it to be considered to be or to contain any advice or a recommendation with respect to such products. Before making an investment decision in relation to such products one should refer to the prospectus or other disclosure document relating to such products. The Index Rules are published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss caused by the Fault of CS or its affiliates) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction unless losses result from the breach of such warranties where such losses are caused by the Fault of CS or its affiliates. "Fault" means negligence, fraud or wilful default. CSi is described as Index Administrator, Index Sponsor and Index Calculation Agent under the Index Rules. CSi may transfer or delegate to another entity, at its discretion and in compliance with applicable law and regulation, some or all of the functions and calculations associated with the role of Index Administrator, Index Sponsor and Index Calculation Agent respectively under the Index Rules. Such a supplement, amendment, revision or withdrawal may lead to a change in the way an Index is calculated or constructed and may affect such Index in other ways. CS as Index Administrator is the final authority on the Index and the interpretation and application of the Index Rules. CS as Index Administrator may supplement, amend (in whole or in part), revise or terminate these Index Rules in compliance with applicable law and regulation at any time. The Index Rules may change without prior notice. CS will apply the Rules in its discretion acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall act independently and honestly in its capacity as the Index Administrator and take into account 22 whether fair

treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, and in doing so may rely upon other sources of market information. Neither CS as Index Administrator nor CS as Index Calculation Agent warrants or guarantees the accuracy or timeliness of calculations of Index values or the availability of an Index value on any particular date or at any particular time. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules, unless such loss is caused by CS or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CS or any of its affiliates' Fault, neither CS nor any of its affiliates shall be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Rules and, once made, neither CS nor any of its affiliates shall be under any obligation to revise any calculation, determination, amendment, interpretation and selection made by it for any reason. Neither CS nor any of its affiliates makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future). The strategy underlying the Index (the "Index Strategy") is a proprietary strategy of the Index Administrator. The Index Strategy is subject to change at any time by the Index Administrator but subject to consultation with the Index Committee or otherwise as required by applicable law and regulations. Neither CS nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by CS's Fault in connection with any change in any such strategy, or determination or omission in respect of such strategy. Neither CS nor any of its affiliates is under any obligation to monitor whether or not an Index Disruption Event has occurred and shall not be liable for any losses unless caused by CS's Fault resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred

or (iii) any actions taken or not taken by CS or any of its affiliates as a result of such determination. Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CS's ' Fault. The calculations, determinations, amendments, interpretations and selections of CS shall be made by it in accordance with the Index Rules, acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of 23 information provided to or obtained by employees or officers of CS responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination. The Stock Calculation Agent is a third party entity that is not affiliated with CS. CS does not have influence over any of the Stock Calculation Agent's exercise of discretion in respect of any Index Components which are ETFs (including, but not limited to, adjustments following corporate actions). Further information on the principles and methodology employed by the Stock Calculation Agent can be found in the Stock Calculation Agent's Corporate Actions Policy and the Stock Calculation Agent Methodology. No person may reproduce or disseminate the Index Rules, any Index Value and any other information contained in this document without the prior written consent of CS or its affiliates (where applicable). The Index Rules are not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one other than CS or its affiliates (where applicable) is permitted to use the Index Rules or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices. These disclaimers are subject to mandatory provisions of

applicable law and regulation which apply to the Index Administrator or the Index Calculation Agent and nothing in these disclaimers shall exclude or limit liability to the extent such exclusion or limitation is not permitted by such law or regulation. Save for the foregoing these disclaimers shall apply to the fullest extent permitted by applicable law and regulation. The Index Administrator may make any change or modification to the Index and/or the Index Rules which may be necessary or desirable for the purposes of ensuring compliance by the Index Administrator with its obligations under the BMR and any successor or additional benchmarks legislation or regulation applicable in the United Kingdom. The Index Rules shall be governed by and construed in accordance with English law. "Credit Suisse", the Credit Suisse logo and "Credit Suisse GEM 10% Risk Control (ER) Index" are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates. Copyright © 2019 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

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.

	<p>LIMITED OPERATING HISTORY</p> <p>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.</p> <p>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.</p>
<p>PROVISIONS REGARDING REDEMPTION/MATURITY</p>	
<p>27. Redemption at the option of the Issuer:</p>	<p>No</p>
<p>28. Redemption at the Option of Noteholders:</p>	<p>No</p>
<p>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):</p>	<p>Yes</p>
<p>If yes:</p>	
<p>(a) Amount payable; or</p>	<p>Not Applicable</p>
<p>(b) Method of calculation of amount payable:</p>	<p>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.</p>

GENERAL	
30. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
31. Calculation and Paying Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
Settlement Agent:	Standard Chartered Bank
Specified office of the Settlement Agent	4 Sandown Valley Crescent, Sandton, South Africa
32. JSE Short Name	ABMBSN397
33. JSE Long Name	ABMBSN397-05DECEMBER2024
34. ISIN No.:	ZAE000284501
35. Stock Code:	ASN397
36. Issuer Rating on Issue Date:	Issuer National Rating: Aa1.za as assigned by Moody's on 06 November 2019 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.
37. Method of distribution:	Private Placement
38. Governing law:	The law of the Republic of South Africa
39. 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

	<p>addition to the Republic of South Africa, references in Conditions 8.2 (Redemption for Tax Reasons or due to a Change in Law) and 9 (Taxation) to the Republic of South Africa will be read and construed as references to the Republic of South Africa and/or to such other jurisdiction, authority or agency.”</p>
<p>(c) Change in Law:</p>	<p>The definition of “Change in Law” contained in the Terms and Conditions of the Notes is deleted and replaced with the following:</p> <p>“On or after the Issue Date of the Notes:</p> <ul style="list-style-type: none"> (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law or the adoption or promulgation of new regulations authorised or mandated by existing legislation), or (ii) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority or a regulatory authority), <p>the Issuer determines in good faith that:</p> <ul style="list-style-type: none"> (aa) it has become illegal or contrary to such applicable law or regulation for the 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,

	<p>decrease in tax benefit or other adverse effect on its tax position), or</p> <p>(dd) the Issuer or any affiliate of the Issuer will be subjected to materially less favourable regulatory capital treatment in respect of such Notes or any related Hedge Positions,</p> <p>the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount to be paid to the Note Holder. The phrase “any applicable law or regulation” includes, without limitation, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Wall Street Transparency and Accountability Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the “Wall Street Act”), (ii) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives (European Market Infrastructure Regulation – EMIR), and (iii) any rules and regulations promulgated in accordance with the regulatory framework of the Basel Committee on Banking Supervision (the “Basel Rules”). Any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act or any legislation and/or regulation based on the Wall Street Act, EMIR or the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.</p>
<p>(d) Hedging Disruption:</p>	<p>If the Issuer or an affiliate of the Issuer (each “a Hedging Party”) is unable after using commercially reasonable efforts, to either:</p> <p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or</p> <p>(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction,</p> <p>the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the</p>

	Note Holder, in accordance with Condition 8.5 of the Terms and Conditions of the Notes.
(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> <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>
40. 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 latest audited financial statements for the twelve months ended 30 June 2019. This statement has not been confirmed nor verified by the auditors of the Issuer.
41. 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 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.

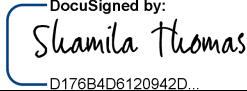
for and on behalf of

ABSA BANK LIMITED

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

DocuSigned by:

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Name: Makhanani Sithole
Capacity: Confirmation Specialist
Date: 11-02-2020 | 03:12:43 AM PST

DocuSigned by:

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Name: Shamila Thomas
Capacity: Confirmation Specialist
Date: 11-02-2020 | 13:23:08 PM SAST

Who warrants his/her authority hereto

Who warrants his/her authority hereto