ABSA BANK LIMITED

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

Issue of ZAR12,470,000.00 Unsubordinated and Unsecured Registered Notes due 10 April 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.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
4.	Listing:	Listed Notes
5.	ISIN No.:	ZAE000286522
6.	Series Number:	2020-24
7.	Tranche Number:	ASN428
8.	JSE Short Name	ABMBSN428
9.	JSE Long Name	ABMBSN428-10APRIL2025
10.	Issue Price:	100.00%
11.	Issuance Currency:	South African Rand (ZAR)
12.	Aggregate Nominal Amount:	
	(a) Per Series:	ZAR12,470,000.00
	(b) Per Tranche:	ZAR12,470,000.00
13.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 23,581,767,395.25
14.	Specified Denomination:	ZAR1,000.00 per Note
15.	Trade Date:	08 April 2020
16.	Issue Date:	24 April 2020
17.	Maturity Date:	10 April 2025, is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 27(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.	Maturity Date Extension	Upon first obtaining the consent of the Issuer, the Noteholder may elect to extend the duration of the Notes for a further 12 (twelve) month period (on the same terms and conditions as is contained in this document) provided the Noteholder furnishes the Issuer with prior written notice 1 month before the Maturity Date. Notwithstanding the aforementioned, the Issuer shall have the right to reprice the Transaction and/or Notes upon the occurrence of an extension.
19.	Record Date	In respect of payment of the Final Redemption Amount, the Record Date will be 06 April 2023, or 05 April 2024, or 04 April 2025 unless the Friday is a non Business Day in which case it will be on the last Business Day of that week.
20.	Last Day to Trade	In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 03 April 2023, or 02 April 2024, or 01 April 2025, three Business Days before the record date.
21.	Finalisation Date	In respect of payment of the Final Redemption Amount, the Finalisation Date will be 27 March 2023, or 22 March 2024, or 25 March 2025, will be at least eight days before the record date and at least five days before the last day to trade.
22.	Applicable Business Day Convention:	Modified Following Business Day Convention
23.	Interest:	Not Applicable
24.	Interest Payment Basis:	Not Applicable
25.	Automatic / Optional Conversion from one Interest / Redemption / Payment Basis to another:	Not Applicable
26.	Interest Commencement Date:	Not Applicable
27.	Final Redemption Amount:	See Equity-Linked Notes provisions in paragraph 28 below.
EQUITY-LINKED NOTES		
28.	(a) Type of Equity-Linked	Equity Redemption Amount Notes

	Notes:	
(b)	Equity/Formula by reference to which Interest Rate / Interest Amount is to be determined:	If on Observation Date 3 the Calculation Agent determines that on any one of the Observation Dates 1, or 2, the Issuer has not redeemed the Notes early following an Autocall Event specified below, the Calculation Agent will on Observation Date 3 at the Underlying Asset Valuation Time, determine the level of Amazon.com Inc. ($AMZN_{f3}$) and the level of Alphabet Inc. ($GOOGL_{f3}$) and the level of Netflix Inc. ($NFLX_{f3}$). The Calculation Agent will then compare the relative increase or decrease of the levels of the three Underlying Assets with each other, i.e. $$\frac{AMZN_{f3}}{AMZN_i} \text{ compared with } \frac{GOOGL_{f3}}{GOOGL_i} \text{ compared with } \frac{NFLX_{f3}}{NFLX_i}$$ in order to determine which Underlying Asset has had the worst performance. If the level of the Underlying Asset with the worst performance is at or above 100% of the initial level of the worst performing Underlying Asset, then the Issuer will redeem the Notes and make a payment calculated in accordance with the following formula: $$FRA = ANA + [ANA*(5*ER)]$$ Where: "FRA" means the Final Redemption Amount; "ANA" means the Aggregate Nominal Amount; "*" means "multiplied by"; and "ER" means the Enhanced Return of 0.2547 (or 25.47%). However, if the level of the Underlying Asset with the worst performance is below 100% of the initial level of the worst performing Underlying Asset and: (i) the Calculation Agent determines that the level of the Underlying Asset with the worst performance is greater than or equal to the Barrier, then the Final Redemption Amount will be equal to the Aggregate Nominal Amount ("ANA") only; or (ii) the Calculation Agent determines that the level of the Underlying Asset with the worst

performance is below the Barrier, then the Final Redemption Amount will be equal to an amount determined and calculated by the Calculation Agent according to the following formula:

$$FRA = ANA * \left[1 - \max \left[0, \ 1 - \min \left(\frac{AMZN_{f3}}{AMZN_i}, \frac{GOOGL_{f3}}{GOOGL_i}, \frac{NFLX_{f3}}{NFLX_i} \right) \right] \right]$$

Where:

"FRA" means the relevant Final Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by";

"max" means "the maximum of" or "the greater of";

"min" means "the minimum of" or "the lessor of";

"$AMZN_{f3}$" means the official level of the Amazon.com Inc. as at the Underlying Asset Valuation Time on Observation Date 3;

"$AMZN_i$" means the level of the Amazon.com Inc. as at the Underlying Asset Valuation Time on the Trade Date i.e. 2043.00;

"$GOOGL_{f3}$" means the official level of the Alphabet Inc. as at the Underlying Asset Valuation Time on Observation Date 3;

"$GOOGL_i$" means the level of the Alphabet Inc. as at the Underlying Asset Valuation Time on the Trade Date i.e. 1207.00;

"$NFLX_{f3}$" means the official level of the Netflix Inc. as at the Underlying Asset Valuation Time on Observation Date 3;

"$NFLX_i$" means the level of the Netflix Inc. as at the Underlying Asset Valuation Time on the Trade Date i.e. 371.12;

"Barrier" means the level of the Index equal to a level calculated by the Calculation Agent in accordance with the following formula:"Barrier" means the level of the Index equal to a level calculated by the Calculation Agent in accordance with the following formula: $NFLX_i$ * 0.50 is 1021.50 based on the official level of Amazon.com Inc. as at the Underlying Asset Valuation Time on the Trade Date; and

$AMZN_i$ * 0.50 is 1021.50 based on the official level of

Amazon.com Inc. as at the Underlying Asset Valuation Time on the Trade Date; and

$GOOGL_i$ * 0.50 is 603.50 based on the official level of Alphabet Inc. as at the Underlying Asset Valuation Time on the Trade Date; and

$NFLX_i$ * 0.50 is 185.56 based on the official level of Netflix Inc. as at the Underlying Asset Valuation Time on the Trade Date.

Autocall Events:

utocall Events:

(i)　　On Observation Date 1 at the Underlying Asset Valuation Time, the Calculation Agent will determine the level of Amazon.com Inc. ($AMZN_{f3}$) and the level of Alphabet Inc. ($GOOGL_{f3}$) and the level of Netflix Inc. ($NFLX_{f3}$). The Calculation Agent will then compare the relative increase or decrease of the levels of the three Underlying Assets with each other, i.e.

$$\frac{AMZN_{f3}}{AMZN_i} \text{ compared with } \frac{GOOGL_{f3}}{GOOGL_i} \text{ compared with } \frac{NFLX_{f3}}{NFLX_i}$$

If the level of the Underlying Asset with the worst performance is at or above 100% of the initial level of the worst performing Underlying Asset, then the Notes will be deemed to be "autocalled" by the Issuer and the Issuer will redeem the Notes and make a payment calculated in accordance with the following formula:

$$AC1RA = ANA + [ANA*(3*ER)]$$

Where:

"AC1RA" means the Autocall 1 Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by"; and

"ER" means the Enhanced Return of 0.2547 (or 25.47%).

However, if the level of the Underlying Asset with the worst performance is below 100% of the initial level of the worst performing Underlying Asset, then the Calculation Agent will not redeem the Notes early.

(ii)　Provided that the Notes were not "autocalled"

and redeemed on Observation Date 1, on Observation Date 2 at the Underlying Asset Valuation Time, the Calculation Agent will determine the level of Amazon.com Inc. ($AMZN_{f3}$) and the level of Alphabet Inc. ($GOOGL_{f3}$) and the level of Netflix Inc. ($NFLX_{f3}$). The Calculation Agent will then compare the relative increase or decrease of the levels of the three Underlying Assets with each other, i.e.

$$\frac{AMZN_{f3}}{AMZN_i} \text{ compared with } \frac{GOOGL_{f3}}{GOOGL_i} \text{ compared with } \frac{NFLX_{f3}}{NFLX_i}$$

in order to determine the Index with the worst performance.

If the level of the Underlying Asset with the worst performance is at or above 100% of the initial level of the worst performing Underlying Asset, then the Notes will be deemed to be "autocalled" by the Issuer and the Issuer will redeem the Notes and make a payment calculated in accordance with the following formula:

$$AC2RA = ANA + [ANA*(4*ER)]$$

Where:

"AC2RA" means the Autocall 2 Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"*" means "multiplied by"; and

"ER" means the Enhanced Return of 0.2547 (or 25.47%).

However, if the level of the Underlying Asset with the worst performance is below 100% of the initial level of the worst performing Underlying Asset, then the Calculation Agent will not redeem the Notes early.

On the occurrence of an Autocall Event, the Notes will automatically terminate early on the relevant Early Redemption Date and the Issuer will pay to the holder of the Notes on the relevant Early Redemption Date or Maturity Date, as the case may be, specified in this table:

	Observation Date	Early Redemption Date (in the case of 1,2) and Maturity Date (in the case of 3):
1	11 April 2023	11 April 2023
2	08 April 2024	10 April 2024
3	08 April 2025	10 April 2025

each such date being subject to adjustment if such day is not an Exchange Business Day and a Business Day, then such day will be the next day which is an Exchange Business Day and a Business Day.

"Exchange Business Day" means a Scheduled Trading Day on which:

(a)   the Related Exchange actually publishes the closing level of the Underlying Asset; 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 Ralated Exchange is scheduled to publish the closing level of the Underlying Asset; 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 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.

 "Underlying Asset Valuation Time" means:

(a)   for the purposes of determining whether a Market Disruption Event has occurred:

        (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 Underlying Asset is calculated and published.
(c)	Provisions where calculation by reference to Equity and/or Formula is impossible or impracticable:	See paragraph 39 below.
(d)	Other terms relating to Equity Linked Notes:	None
PROVISIONS REGARDING REDEMPTION/MATURITY		
29.	Redemption at the option of the Issuer:	No
30.	Redemption at the Option of Note holders:	No
31.	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 for an Autocall Event:	See paragraph 7(d) above.
(c)	Method of calculation of amount payable for all other purposes:	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	
32. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
33. Calculation and Paying Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
34. Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
35. Settlement Agent:	Standard Chartered Bank
36. Specified office of the Settlement Agent:	4 Sandown Valley Crescent, Sandton, South Africa
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) Change in Law:	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) 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.
(d)	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.
(e)	Market Disruption:	A "Disrupted Day" means any Scheduled Trading Day on which:

	(i) the Related Exchange fails to publish the level of the Underlying Asset;
	(ii) the Index Component Exchange fails to open for trading during its regular trading session; or
	(iii) a Market Disruption Event has occurred.
	The Calculation Agent will as soon as reasonably practicable under the circumstances notify the Note Holders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date. Without limiting the obligation of the Calculation Agent to notify the Note Holders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Note Holders of the occurrence of a Disrupted Day will not affect the validity of the occurrence.
	The consequences of a Disrupted Day are that the relevant Valuation Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the relevant scheduled Valuation Date is a Disrupted Day. In that case, (aa) that eighth Scheduled Trading Day will be deemed to be the relevant Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (bb) the Calculation Agent will determine the level of the Index as of the Index Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Index Component Exchange traded or quoted price as of the Index Valuation Time on that eighth Scheduled Trading Day of each Component Security (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Index Valuation Time on that eighth Scheduled Trading Day).
	For purposes of the above, the following terms have the meanings assigned next to each such term:
	"Valuation Date" means each of the following dates: the Issue Date, the Maturity Date, an Observation Date and an Exchange Business Day.
	"Market Disruption Event" means either:
	(i) (aa) the occurrence or existence, in respect of

	any Component Security, of:
	(1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Underlying Asset Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded;
	(2) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Underlying Asset Valuation Time in respect of the Index Component Exchange on which such Component is principally traded;
	(3) an Early Closure in respect of such Component Security;
	AND
	(bb) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20% (twenty per cent.) or more of the level of the Index;
	OR
	(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:
	(aa) a Trading Disruption Event;
	(bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Underlying Asset Valuation Time in respect of the Index

	Component Exchange; or
	(cc) an Early Closure, in each case in respect of such futures or options contracts. For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index will be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published as part of the market "opening data". "Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Index Component Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Component Exchange or otherwise: (i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Index Component Exchange. "Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Index Component Exchange. "Early Closure" means the closure on any Exchange Business Day of the Index Component Exchange in respect of any Component Security prior to its Scheduled Closing Time, unless such earlier closing is announced by such Index Component Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Index Component Exchange on

	such Exchange Business Day; and
	(ii) the submission deadline for orders to be entered into the Index Component Exchange system for execution at the relevant Unddrlying Asset Valuation Time on such Exchange Business Day.
(f) Additional Early Redemption Events:	Each of the following constitutes an "Additional Early Redemption Event": (i) The failure by any party despite all its reasonable endeavours to obtain or maintain all applicable exchange controls approvals and any other regulations, licences or approvals (howsoever described) required in the Republic of South Africa to acquire and keep the Notes. (ii) A force majeure (impossibility of performance) will arise if after the date of this Term Sheet: (aa) any confiscations, impairment of currency and/or security transfers, banking moratorium, standstill, waivers or deferral, or other restrictions, whether de facto or de iure (including any expropriation, confiscation, requisition or nationalisation of private property), imposed by a government or administrative authority, any court, tribunal, or any other entity de facto or de iure, or any other entity charged with the regulation of the financial markets (including the central bank), or (bb) the declaration of a national emergency, the occurrence of a natural or man-made disaster, civil unrest or act of terrorism, the imposition of martial law or declaration of war or further to any similar circumstance beyond the control of a party it becomes impossible (other than as a result of its own misconduct) for a party to perform any absolute or contingent obligation to make a

	payment or delivery or to receive a payment or delivery in respect of the Notes or to comply with any other material provision of this Term Sheet.
	(iii) A South African Sovereign Event occurs in respect of any affiliate of the Issuer.
	For purposes of this provision, a "South African Sovereign Event" means the occurrence of any of the following events:
	(aa) the failure of the South African Reserve Bank or any successor to it as the central bank and monetary authority of the Republic of South Africa to exchange, or to approve or permit the exchange of South African Rand (ZAR) for United States of America Dollars (USD) or any other action of any governmental authority of the Republic of South Africa (including the promulgation, operation or enforcement of any law, act, decree, regulation, ordinance, order, directive, policy or determination or modification of, or change in the interpretation of any of the foregoing) or any event in the Republic of South Africa (including a decree by the parliament of the Republic of South Africa or the President of the Republic of South Africa) that has the effect of restricting such exchange or the transfer of funds outside of the Republic of South Africa, or the transfer of South African Rand within the Republic of South Africa, or which causes U.S. Dollars to be unavailable in any legal exchange market thereof in the Republic of South Africa in accordance with normal practice, or
	(bb) a declaration by a governmental authority of the Republic of South Africa of any

	moratorium on, the required scheduling of, or required approval of, the payment of any indebtedness, or any similar actions; or
	(cc) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority of the Republic of South Africa which deprives the relevant affiliate of all or a substantial potion of its assets in South Africa.
	If an Additional Early Redemption Event occurs, the Issuer may terminate the Notes early and the Calculation Agent will calculate the early termination amount to be paid to the Note Holder
(g) Underlying Asset Name:	Amazon.com Inc. (Bloomberg Ticker: AMZN UW Equity; Refinitiv Ric: AMZN.O)
	Alphabet Inc. (Bloomberg Ticker: GOOGL UW Equity; Refinitiv Ric: GOOGL.O)
	Netflix Inc. (Bloomberg Ticker: NFLX UW Equity; Refinitiv Ric: NFLX.O)
	Any material changes to the Underlying Assets will be published on SENS and communicated to the JSE.Any material changes to the Underlying Assets will be published on SENS and communicated to the JSE.
(h) Issuer Rating on Issue Date:	Issuer National Rating: Aa3.za as assigned by Moody's on 31 March 2020 and to be reviewed by Moody's from time to time.
	Issuer National Rating: zaAA as assigned by Standard & Poor on 26 November 2019 and to be reviewed by Standard & Poor from time to time.
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 interim audited financial statements for the six 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.
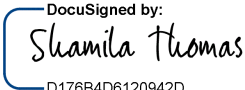
The JSE takes no responsibility for the contents of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation 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 24 April 2020.

for and on behalf of

ABSA BANK LIMITED

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

DocuSigned by:

Shamila Thomas
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D176B4D6120942D...
Name: Shamila Thomas
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Capacity: Confirmation Specialist
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Date: 22-04-2020 | 17:06:43 PM SAST
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DocuSigned by:

Makhanani Sithole
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31F11BE0A899486...
Name: Makhanani Sithole
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Capacity: Confirmation Specialist
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Date: 22-04-2020 | 08:16:08 AM PDT
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