



ABSA BANK LIMITED

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

Issue of ZAR26,100,000.00 Unsubordinated and Unsecured Registered Notes due 20 June 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:	2020-46
6.	Tranche Number:	ASN403
7.	JSE Short Name	ABMBSN403
8.	JSE Long Name	ABMBSN403-20JUNE2025
9.	ISIN No.:	ZAE000287793
10.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 26,100,000.00
	(b) Tranche:	ZAR 26,100,000.00
11.	Interest:	As set out in paragraph 30 below.
12.	Payment Basis:	Mixed Rate Notes - Fixed Rate Interest and Index Linked
13.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
14.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
15.	Issue Date:	22 June 2020
16.	Trade Date:	12 June 2020
17.	Specified Denomination:	ZAR1,000.00 per Note
18.	Issue Price:	100%
19.	Interest Commencement Date:	Not Applicable

20. Maturity Date:	20 June 2025, is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in paragraph 31(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.
21. 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.
22. Applicable Business Day Convention:	Modified Following Business Day Convention
23. 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.
24. Fixed Interim Amount:	See Fixed Rate Leg provisions in paragraph 30 below.
25. Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 31 below.
26. Record Date	<p>(i) In respect of payment of the Fixed Interim Amount, the Record Date will be 18 June 2021 and 15 June 2023 unless the Friday is a non Business Day in which case it will be on the last business day of that week.</p> <p>(ii) In respect of payment of the Final Redemption Amount, the Record Date will be 13 June 2025 unless the Friday is a non Business Day in which case it will be on the last Business Day of that week.</p>
27. Last Day to Trade	<p>(i) In respect of payment of the Fixed Interim Amount, the Last Day to Trade will be 14 June 2021 and 12 June 2023 or, three Business Days before the record date.</p> <p>(ii) In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 10 June</p>

		2025 or, three Business Days before the record date.						
28.	Finalisation Date	<p>(i) In respect of payment of the Fixed Interim Amount, the Finalisation Date will be 07 June 2021 and 05 June 2023 or, will be at least eight business days before the record date and at least five days before the last day to trade.</p> <p>(ii) In respect of payment of the Final Redemption Amount, the Finalisation Date will be 03 June 2025 or, will be at least eight business days before the record date and at least five days before the last day to trade.</p>						
29.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 24,392,140,221.30						
MIXED RATE NOTES:								
FIXED RATE LEG:								
30.	(a) Fixed Interim Amount:	The amount determined and calculated by the Issuer in accordance with the provisions of paragraph 30(b) below, and payable by the Issuer to the Note Holders on the Fixed Interim Amount Payment Date.						
	(b) Formula by reference to which the Fixed Interim Amount is to be determined and calculated:	<p>The Issuer will determine and calculate the Fixed Interim Amount in accordance with the following formula:</p> <table border="1"> <thead> <tr> <th>FIA Formula</th> <th>Payment Date</th> </tr> </thead> <tbody> <tr> <td>ANA*0.28625</td> <td>22 June 2021</td> </tr> <tr> <td>ANA*0.325</td> <td>20 June 2023</td> </tr> </tbody> </table> <p>Where: “FIA” means the Fixed Interim Amount; “ANA” means the Aggregate Nominal Amount; and “*” means “multiplied by”.</p>	FIA Formula	Payment Date	ANA*0.28625	22 June 2021	ANA*0.325	20 June 2023
FIA Formula	Payment Date							
ANA*0.28625	22 June 2021							
ANA*0.325	20 June 2023							
	(c) Fixed Interim Amount Payment Date:	The Fixed Interim Amount as determined and calculated above will be payable by the Issuer to the Note Holders in accordance with the provisions of paragraph 30(b), such dates being subject to adjustment in accordance with the Modified Following Business Day Convention.						

INDEX-LINKED LEG			
31.	(a)	Type of Index-Linked Leg:	Indexed Redemption Amount
	(b)	Formula by reference to which payment amount in respect of the Index-Linked Leg is to be determined:	<p>The Issuer will determine and calculate the Final Redemption Amount in accordance with the following formula:</p> $\text{FRA} = \text{ANA} * 0.5 + [\text{ANA} * 0.5 * \text{P} * \max(\text{IR}, 0)]$ <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>Where:</p> <p>“P” means “participation” which is 1.00 (100%);</p> <p>“max” means “the maximum of” or “the greater of”;</p> <p>“IR” means the “Index Return” which is determined and calculated in accordance with the following formula:</p> $\text{IR} = \frac{\text{Index}_f}{\text{Index}_i} - 1$ <p>where:</p> <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 Issuer, which is: 3,266.85 in the case of the MSCI USA Business Cycle Clock Factor Select ER Index on Trade Date.</p> <p>“Index_f” means, in respect of the Index, the final Index level as determined by the Issuer as the official closing level of the Index on Index Valuation Date, which if such day is a Disrupted Day, it will be subject to Modified Postponement, as described below.</p> <p>“Modified Postponement” means that in respect of any date which is a Disrupted Day, the applicable 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 the Valid Date and the Calculation Agent will determine the level of the Index for that date (i.e. that eighth Scheduled Trading Day) in a commercially</p>

reasonable manner. For purposes hereof, a “Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another date in respect of the Index Valuation Date does not or is not deemed to occur.

“Index Valuation Date” means 12 June 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 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.

“Index Sponsor” means the corporation or other entity that:

- (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and
- (b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.

“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>“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) 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:	MSCI Inc.
(e) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See the relevant provisions under paragraph 43 below.
(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	MSCI USA Business Cycle Clock Factor Select ER Index (Bloomberg Ticker: MECXUBCC Index; Refinitiv RIC: .MECXUBCC)

<p>(k) Particulars regarding the Index:</p>	<p>For access to the MSCI USA Business Cycle Clock Factor Select ER Index 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.msci.com/eqb/methodology/meth_docs/MSCI_USA_Business_Cycle_Select_Factor_Index_v3_AK.pdf</p> <p><u>Sub-Index Methodology links:</u></p> <p>The index methodology of SGX 5-Year US Treasury Futures Index:</p> <p>https://api2.sgx.com/sites/default/files/2019-08/5Year%20US%20Treasury%20Futures%20Index%20%20Index%20Methodology.pdf</p> <p>MSCI Minimum Volatility:</p> <p>https://www.msci.com/eqb/methodology/meth_docs/MSCI_Minimum_Volatility_Methodology_May2018.pdf</p> <p>MSCI Enhanced Value Index:</p> <p>https://www.msci.com/eqb/methodology/meth_docs/MSCI_Enhanced_Value_Index_Meth_Aug14.pdf</p> <p>MSCI Equal Weighted Index:</p> <p>https://www.msci.com/eqb/methodology/meth_docs/MSCI_Equal_Weighted_Indexes_Methodology_Sep2014.pdf</p> <p>MSCI USA Quality Index:</p> <p>https://www.msci.com/eqb/methodology/meth_docs/MSCI_Quality_Indices_Methodology.pdf</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><u>10. Licensee Disclaimer Obligations</u></p> <p>Licensee shall include all of the following disclaimers and limitations in the prospectus and any offering circular and/or contract(s) relating to any of the Products, and upon request shall furnish a copy (copies) thereof to MSCI:</p> <p>THIS FINANCIAL PRODUCT IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY AFFILIATE OF MSCI OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY [LICENSEE]. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY</p>
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PROVISIONS REGARDING REDEMPTION/MATURITY	
32. Redemption at the option of the Issuer:	No
33. Redemption at the Option of Noteholders:	No
34. 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	
35. Financial Exchange:	JSE Limited
36. Calculation and Paying Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
37. Specified office of the Calculation and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
38. Settlement Agent:	Standard Chartered Bank
39. Specified office of the Settlement Agent:	4 Sandown Valley Crescent, Sandton, South Africa
40. Issuer Rating on Issue Date:	Issuer National Rating: Aa1.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.
41. Method of distribution:	Private Placement
42. Governing law:	The law of the Republic of South Africa
43. 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> <ul style="list-style-type: none"> (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, <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>
(f) FX Disruption:	<p>(A) “FX Disruption” means the occurrence of any event after the Trade Date that makes it for the Issuer or an affiliate of the Issuer (with whom the Issuer has hedged its liabilities in respect of these Notes) unable, after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none"> (i) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of a hedge position denominated in South African Rand (ZAR) from accounts within the Affected Jurisdiction to (a) accounts outside such Affected Jurisdiction, (b) other accounts within such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction; (ii) transfer, on or in respect of a valuation date, through customary legal channels the

	<p>proceeds of a hedge positions denominated in the local currency of the Affected Jurisdiction (the “Local Currency”) from accounts within the Affected Jurisdiction to (a) other accounts within such Affected Jurisdiction, (b) accounts outside such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction;</p> <p>(iii) convert the proceeds of a hedge position denominated in the Local Currency into South African Rand (ZAR) on or in respect of a valuation date through customary legal channels;</p> <p>(iv) convert the proceeds of a hedge position denominated in the Local Currency into South African Rand (ZAR) on or in respect of a valuation date at a rate at least as favourable as the rate for domestic institutions located in the Affected Jurisdiction; or</p> <p>(v) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which the proceeds of a hedge position denominated in the Local Currency can be exchanged for South African Rand (ZAR) on or in respect of a valuation date.</p> <p>(B) The consequences of FX Disruption:</p> <p>(i) in the case of an FX Disruption that is described in:</p> <p>(a) sub-paragraphs (A)(i) or (A)(ii) of the definition of “FX Disruption”, the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business Days after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and</p>
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	<p>(b) sub-paragraph (A)(iii) of the definition of “FX Disruption”:</p> <p>(1) the conversion of proceeds of the hedge position denominated in the Local Currency into South African Rand (ZAR) will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the “Conversion Date”); and</p> <p>(2) the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business Days after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,</p> <p>provided that in each case as set out in sub-paragraphs (B)(i)(a) and (B)(i)(b) above, the Issuer will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or its affiliate that acted as Hedging Party as a result of or otherwise during such postponement; and</p> <p>(ii) in the case of an FX Disruption that is described in sub-paragraphs (A)(iv) or (A)(v) of the definition of “FX Disruption”, the Issuer may determine the FX Rate as soon as reasonably practicable after taking into consideration all available information that it</p>
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	<p>deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Issuer may postpone the determination of the FX Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or an affiliate of the Issuer that acted as Hedging Party as a result of or otherwise during such postponement.</p> <p>Notwithstanding any postponement of the obligations of the Issuer under the Notes, in respect of an FX Disruption, the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with Condition 8.5 of the Terms and Conditions of the Notes.</p> <p>(C) If the start of the FX Disruption coincides with a Disrupted Day, the above provisions will only take effect after such postponements or adjustments have been made as a result of such Disrupted Day and the Issuer's obligation to make any payment will continue to be postponed in accordance with the above provisions.</p>
<p>44. Material Change in Financial or Trading Position</p>	<p>The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's audited financial statements for the twelve months ended 31 December 2019. This statement has not been confirmed nor verified by the auditors of the Issuer.</p>
<p>45. Change in the terms of the securities</p>	<p>Subject to the programme documentation, any change in the terms and conditions of the Notes must be approved</p>

	by extraordinary resolution, excluding the votes of the issuer, any guarantor and their associates.
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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 22 June 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: 17-06-2020 | 03:30:29 AM PDT

Who warrants his/her authority hereto

DocuSigned by:

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Name: Shamila Thomas
 Capacity: Confirmation Specialist
 Date: 17-06-2020 | 11:04:06 AM SAST

Who warrants his/her authority hereto