



**ABSA BANK LIMITED**

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

**Issue of ZAR 60,000,000.00 (Sixty Million Rand) Unsubordinated and Unsecured Registered Notes due 14 July 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:	2020-51
6.	Tranche Number:	ASN455
7.	JSE Short Name	ABMBSN455
8.	JSE Long Name	ABMBSN455-14JULY2025
9.	ISIN No.:	ZAE000288619
10.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 60,000,000.00
	(b) Tranche:	ZAR 60,000,000.00
11.	Interest:	Not Applicable
12.	Payment Basis:	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:	13 July 2020
16.	Trade Date:	29 June 2020
17.	Specified Denomination:	ZAR 10,000.00 per Note
18.	Issue Price:	100%
19.	Interest Commencement Date:	Not Applicable

20. Maturity Date:	14 July 2025, is the scheduled Maturity Date, subject to such day being an Exchange Business Day 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	<p><b>(i)</b> Notwithstanding paragraph 20, this Note is perpetual and will terminate on the later of:</p> <p>(a) the Maturity Date; and</p> <p>(b) the Maturity Extension Date.</p> <p><b>(ii)</b> Upon the occurrence of a Maturity Extension Period, the terms and conditions of the Note shall remain the same save that Issuer shall have the right to adjust and reprice the Note at its discretion.</p> <p>Where:</p> <p><b>“Maturity Extension Date”</b> means the last maturity date of the Note as determined by the Issuer pursuant to a single or multiple Maturity Extension Periods.</p> <p><b>“Maturity Extension Periods”</b> means the extended period(s) of the Note as determined by the Issuer and which period(s) arise after the Maturity Date.</p>
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:	Not Applicable
25. Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 30 below.
26. Record Date	In respect of payment of the Final Redemption Amount, the Record Date will be 27 June 2025 unless the Friday is a non Business Day in which case it will be on the last Business Day of that week.

27. Last Day to Trade	In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 14 June 2025 or, three Business Days before the record date.
28. Finalisation Date	In respect of payment of the Final Redemption Amount, the Finalisation Date will be 17 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.
29. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 23,298,905,887.96
<b>INDEX-LINKED NOTES</b>	
30. (a) Type of Return:	Indexed Redemption Amount
(b) Formula by reference to which payment amount is to be determined:	<p>The Calculation Agent will determine and calculate the Final Redemption Amount in accordance with the following formula:</p> $\text{FRA} = \text{USDRA} * [\text{USDZAR}_{\text{CD}}]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount;</p> <p>“USDZAR<sub>cd</sub>” means the rate being the prevailing USD/ZAR forward rate which will be agreed between the Calculation Agent and the Note holder on the first business day after 27 June 2025, if no rate is determined then the Calculation Agent will determine such affected rate in good faith and in a commercially reasonable manner, subject to adjustment in line with the adjustment of the Final Index Determination Date as specified below;</p> <p>“*” means “multiplied by”;</p> <p>“USDRA” means an amount in USD which is determined and calculated by the Calculation Agent in accordance with the following formula:</p> $\text{USDRA} = \text{USDNA} * \left[ \frac{\text{Index}_f}{\text{Index}_i} \right] + \text{USDNA} * \left( \text{FO} * \frac{d}{360} \right)$

	<p>where:</p> <p>“USDRA” means the redemption amount calculated and denominated in USD.</p> <p>“USDNA” means the USD Notional Amount being an amount of ZAR 60,000,000.00 converted into USD at the rate of 17.3660.</p> <p>“Index<sub>i</sub>” 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 6511.097.</p> <p>“Index<sub>f</sub>” means, in respect of the Index, the Final Index Level on the Final Index Level Valuation Date as solely determined by the Calculation Agent. In determining the Final Index Level under these circumstances, the Issuer may take any funding interests, weightings or Hedging Costs that it may incur pending the settlement of its Hedge Positions with its hedge providers and reduce the Final Index Level accordingly.</p> <p>“FO” means fixed outperformance rate of 190 basis points or 1.90% per annum;</p> <p>“d” means the number of days for the period commencing on and including the Issue Date and ending on and including 13 July 2025, subject to adjustment of the Final Index Determination Date below.</p> <p>“Final Index Valuation Date” means 27 June 2025.</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	<p>MSCI World Index Net Total Return (Bloomberg ticker: NDDUWI Index) (Reuters code: .NDDUWI Index)</p>
(k) Particulars regarding the Index:	<p><b>In ndex rule book:</b>  <a href="https://www.msci.com/eqb/methodology/meth_docs/MSCI_May12_IndexCalcMethodology.pdf">https://www.msci.com/eqb/methodology/meth_docs/MSCI_May12_IndexCalcMethodology.pdf</a></p> <p><b>Index Disclaimer:</b></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 OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THIS FINANCIAL PRODUCT OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL SECURITIES GENERALLY OR IN THIS FINANCIAL PRODUCT PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FINANCIAL PRODUCT OR THE ISSUER OR OWNER OF THIS FINANCIAL PRODUCT. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THIS FINANCIAL PRODUCT INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX IS RESPONSIBLE FOR OR HAS</p>

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	(INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.  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.
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
31. Redemption at the option of the Issuer:	Yes. The Issuer shall be entitled to redeem the Notes at any time, on giving not less than 5 (five) Exchange Business Days' notice to the Noteholder and shall declare a Final Redemption Amount in which amount shall be determined by the Calculation Agent following the deduction of any funding interests or Hedging Costs that may arise as a result of the Issuers' partial settlement of its Hedge Positions with its hedge providers.
32. Redemption at the Option of Noteholders:	Yes. The Noteholder may make a written request to the Issuer to partially redeem the Note (the "Optional Redemption Date") and provided that such request is equal to or greater than the Minimum Partial Redemption Value, the Issuer shall:  (i) Calculate the partial amount due to the Noteholder (the "Partial Redemption Amount") on a date that is no later than 3 (three) Exchange Business Days following the Optional Redemption Date; and  (ii) In determining the Partial Redemption Amount under these circumstances, the Issuer shall deduct any funding interests or Hedging Costs that may arise as a result of the partial settlement of its Hedge Positions with its hedge providers.  "Minimum Partial Redemption Value" means the minimum fixed partial redemption requests to be made by the Noteholder being a fixed amounts of ZAR 10 Million of the Aggregate Nominal Amount of the Notes.
33. 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



<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 (Early Redemption Amounts) of the Terms and Conditions of the Notes. The Early Redemption Amount will be less any Hedging Costs and Settlement Expenses.</p> <p>“<b>Hedging Costs</b>” means in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a negative number) or gain (in which case expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge term deposit, any FX conversions, related basis swap positions, options, interest rate swap positions or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p>
<p><b>GENERAL</b></p>	
<p>34. Financial Exchange:</p>	<p>JSE Limited</p>
<p>35. Calculation and Paying Agent:</p>	<p>Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.</p>
<p>36. Specified office of the Calculation and Paying Agent:</p>	<p>15 Alice Lane Sandton 2196 Gauteng Republic of South Africa</p>
<p>37. Settlement Agent:</p>	<p>Standard Chartered Bank</p>
<p>38. Specified office of the Settlement Agent:</p>	<p>4 Sandown Valley Crescent, Sandton, South Africa</p>
<p>39. Issuer Rating on Issue Date:</p>	<p>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.</p> <p>Issuer National Rating: zaAA as assigned by Standard &amp; Poor on 26 November 2019 and to be reviewed by Standard &amp; Poor from time to time.</p>

40. Method of distribution:	Private Placement
41. Governing law:	The law of the Republic of South Africa
42. 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:	<p>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:</p> <p>(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",</p> <p>(ii) the deletion of Condition 9.8, and</p> <p>(iii) the insertion of the following additional paragraphs immediately after Condition 9.7:</p> <p>"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;</p> <p>or</p> <p>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</p>

	<p>otherwise, and whether or not it is actually claimed and/or granted and/or allowed; or</p> <p>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</p> <p>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.</p> <p>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.”</p>
(c) Change in Law:	<p>The definition of “Change in Law” contained in the Terms and Conditions of the Notes is deleted and replaced with the following:</p> <p>“On or after the Issue Date of the Notes:</p> <p>(i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law or the adoption or promulgation of new regulations authorised or mandated by existing legislation), or</p> <p>(ii) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority or a regulatory authority),</p> <p>the Issuer determines in good faith that:</p> <p>(aa) it has become illegal or contrary to such applicable law or regulation for the Note Holder to hold the Notes; or</p>

	<p>(bb) it has become illegal or contrary to such applicable law or regulation for the Issuer or any affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions, underlying securities or other property or assets comprised in an index, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the Notes (collectively, “Hedge Positions”), or</p> <p>(cc) the Issuer or any affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or</p> <p>(dd) the Issuer or any affiliate of the Issuer will be subjected to materially less favourable regulatory capital treatment in respect of such Notes or any related Hedge Positions,</p> <p>the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount to be paid to the Note Holder. The phrase “any applicable law or regulation” includes, without limitation, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Wall Street Transparency and Accountability Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the “Wall Street Act”), (ii) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives (European Market Infrastructure Regulation – EMIR), and (iii) any rules and regulations promulgated in accordance with the regulatory framework of the Basel Committee on Banking Supervision (the “Basel Rules”). Any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act or any legislation and/or regulation based on the Wall Street Act, EMIR or the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.</p>
(d) Hedging Costs:	<p>“<b>Hedging Costs</b>” means in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense,</p>

	<p>loss or costs (in which case expressed as a negative number) or gain (in which case expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge term deposit, any FX conversions, related basis swap positions, options, interest rate swap positions or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p>
<p>(e) 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 Note Holder, in accordance with Condition 8.5 of the Terms and Conditions of the Notes.</p>
<p>(f) Increased Cost of Hedging:</p>	<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>
<p>(g) FX Disruption:</p>	<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> <p>(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;</p> <p>(ii) transfer, on or in respect of a valuation date, through customary legal channels the 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>

	<ul style="list-style-type: none"><li>(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</li><li>(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.</li></ul> <p>(B) The consequences of FX Disruption:</p> <ul style="list-style-type: none"><li>(i) in the case of an FX Disruption that is described in:<ul style="list-style-type: none"><li>(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</li><li>(b) sub-paragraph (A)(iii) of the definition of “FX Disruption”:<ul style="list-style-type: none"><li>(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</li></ul></li></ul></li></ul>
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thereafter (the "Conversion Date"); and

- (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,

provided that in each case as set out in subparagraphs (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

- (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 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



	<p>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>43. 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>44. 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 by extraordinary resolution, excluding the votes of the issuer, any guarantor and their associates.</p>

**Responsibility:**

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

The JSE takes no responsibility for the contents of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes


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

Application is hereby made to list this issue of Notes on **13 July 2020**.

for and on behalf of

**ABSA BANK LIMITED**

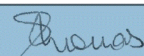
Signed at: 15 Alice Lane, Sandton, 2196, South Africa

DocuSigned by:  
  
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Name: Makhanani Sithole  
Capacity: Confirmations specialist  
Date: 09-07-2020 | 11:56:56 AM SAST

Who warrants his/her authority hereto

DocuSigned by:  
  
6415A353917042C...

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Name: Shamila Thomas  
Capacity: Confirmations specialist  
Date: 09-07-2020 | 12:01:06 PM SAST

Who warrants his/her authority hereto