



ABSA BANK LIMITED

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

Issue of ZAR23,398,000.00 Unsubordinated and Unsecured Registered Notes due 26 May 2026 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.	Issue Price:	100%
6.	Specified Denomination:	ZAR1,000.00 per Note
7.	Issuance Currency:	ZAR (South African Rand)
8.	Series Number:	2021-87
9.	Tranche Number:	ASN640
10.	JSE Short Name	ABMBSN640
11.	JSE Long Name	ABMBSN640-26MAY2026
12.	ISIN No.:	ZAE000300166
13.	Aggregate Nominal Amount:	
	(a) Series:	ZAR23,398,000.00
	(b) Tranche:	ZAR23,398,000.00
14.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 36,255,346,685.52
15.	Issue Date:	29 June 2021
16.	Trade Date:	21 May 2021
17.	Initial Index Valuation Date:	21 May 2021
18.	Final Index Valuation Date:	21 May 2026
19.	Maturity Date:	26 May 2026, is the scheduled Maturity Date, subject to such day being an Exchange Business Day (as defined in

	paragraph 30(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.
20. Maturity Date Extension	<p>(i) Notwithstanding paragraph 19 this Note is perpetual and will terminate on the later of:</p> <p style="padding-left: 40px;">(a) the Maturity Date; and</p> <p style="padding-left: 40px;">(b) the Maturity Extension Date.</p> <p>(ii) 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 acting in a commercially reasonable manner.</p> <p>Where: “Maturity Extension Date” means the last maturity date of the Note as determined by the Issuer pursuant to a single or multiple Maturity Extension Periods.</p> <p>“Maturity Extension Periods” means the extended period(s) of the Note as determined by the Issuer upon 10 Business Days notification of the Noteholder, and which period(s) shall arise after the Maturity Date. Any changes to the Maturity Date will be published on SENS and communicated to the JSE 13 calendar days before the Record Date.</p>
21. Record Date	In respect of payment of the Final Redemption Amount, the Record Date will be 22 May 2026 unless the Friday is a non Business Day in which case it will be on the last Business Day of that week.
22. Last Day to Trade	In respect of payment of the Final Redemption Amount, the Last Day to Trade will be 19 May 2026 or, three Business Days before the record date.
23. Finalisation Date	In respect of payment of the Final Redemption Amount, the Finalisation Date will be 12 May 2026 or, will be at least eight days before the record date and at least five days before the last day to trade.
24. Applicable Business Day Convention:	Modified Following Business Day Convention
25. 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.																								
26.	Final Redemption Amount:	See Index-Linked Notes provisions in paragraph 30 below.																								
27.	Payment Basis:	Index Linked Notes																								
28.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable																								
29.	Interest Commencement Date:	Not Applicable																								
INDEX-LINKED NOTES																										
30.	(a) Type of Index-Linked Leg:	Indexed Redemption Amount																								
	(b) Formula by reference to which payment amount in respect of the Index-Linked Note is to be determined:	<p>The Calculation Agent will determine and calculate the Final Redemption Amount in accordance with the following formula:</p> <p>On any one of the Observation Dates 1, 2, 3, 4 or 5, the Calculation Agent will only observe the first recorded event at which the relevant observation Index Level is greater than or equal to the Return Lock-in Level at the Index Valuation Time, at such a recorded event the Final Redemption Amount will be equal to an amount determined and calculated by the Issuer in accordance with the following formula specified in the below table:</p> <table border="1" data-bbox="743 1352 1414 2020"> <thead> <tr> <th></th> <th>Observation Date:</th> <th>Maturity Date</th> <th>Final Redemption Amount:</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>23 May 2022</td> <td>26 May 2026</td> <td>$ANA + [ANA * (5 * ER)]$</td> </tr> <tr> <td>2</td> <td>22 May 2023</td> <td>26 May 2026</td> <td>$ANA + [ANA * (4 * ER)]$</td> </tr> <tr> <td>3</td> <td>21 May 2024</td> <td>26 May 2026</td> <td>$ANA + [ANA * (3 * ER)]$</td> </tr> <tr> <td>4</td> <td>21 May 2025</td> <td>26 May 2026</td> <td>$ANA + [ANA * (2 * ER)]$</td> </tr> <tr> <td>5</td> <td>21 May 2026</td> <td>26 May 2026</td> <td>$ANA + [ANA * (1 * ER)]$</td> </tr> </tbody> </table>		Observation Date:	Maturity Date	Final Redemption Amount:	1	23 May 2022	26 May 2026	$ANA + [ANA * (5 * ER)]$	2	22 May 2023	26 May 2026	$ANA + [ANA * (4 * ER)]$	3	21 May 2024	26 May 2026	$ANA + [ANA * (3 * ER)]$	4	21 May 2025	26 May 2026	$ANA + [ANA * (2 * ER)]$	5	21 May 2026	26 May 2026	$ANA + [ANA * (1 * ER)]$
	Observation Date:	Maturity Date	Final Redemption Amount:																							
1	23 May 2022	26 May 2026	$ANA + [ANA * (5 * ER)]$																							
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3	21 May 2024	26 May 2026	$ANA + [ANA * (3 * ER)]$																							
4	21 May 2025	26 May 2026	$ANA + [ANA * (2 * ER)]$																							
5	21 May 2026	26 May 2026	$ANA + [ANA * (1 * ER)]$																							

or

If on any one of the Observation Dates 1, 2, 3, 4 or 5, the Calculation Agent determines at the Index Valuation Time the relevant observation Index Level is below the Return Lock-in Level but greater than or equal to the Return Barrier Level, an Enhanced Return will be deemed to have accrued at the relevant Observation Date equal to an amount determined and calculated by the Issuer in accordance with the following formula and specified in the below table:

$$FRA = ANA + \sum_i^5 [\text{Enhanced Return}_i]$$

i	Observation Date:	Maturity Date	Enhanced Return:
1	23 May 2022	26 May 2026	[ANA*(1*ER)]
2	22 May 2023	26 May 2026	[ANA*(1*ER)]
3	21 May 2024	26 May 2026	[ANA*(1*ER)]
4	21 May 2025	26 May 2026	[ANA*(1*ER)]
5	21 May 2026	26 May 2026	[ANA*(1*ER)]

or

If on Observation Date 5 at the Index Valuation Time, the observation Index Level is below the Return Barrier Level; and:

- (i) the Calculation Agent determines that the level of the Index on Observation Date 5 at the Index Valuation Time is greater than or equal to the Barrier, then Final Redemption Amount will be equal to an amount determined and calculated by the Issuer in accordance with the following formula:

$$FRA = ANA$$

or

- (ii) the Calculation Agent determines that the level of the Index on Observation Date 5 at the Index Valuation Time 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:

$$FRA = ANA * \left[1 - \max \left[0, 1 - \frac{MSCI SPL_f}{MSCI SPL_i} \right] \right]$$

Where:

“FRA” means the Final Redemption Amount;

“ANA” means the Aggregate Nominal Amount;

“*” means “multiplied by”;

“ER” means the Enhanced Return of 0.13 (or 13.00%);

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

“MSCI SPL_f” means the official level of the MSCI EMU Select Profitability Leaders Decrement 5% Index (EUR) as at the Index Valuation Time on the Final Index Valuation Date;

“MSCI SPL_i” means the level of the MSCI EMU Select Profitability Leaders Decrement 5% Index (EUR) as at the Index Valuation Time on the Initial Index Valuation Date i.e. 1617.30;

“Return Lock-in Level” means, in respect of the Index, the initial Index level, being the official closing level of the Index multiplied by 1.10 (110%), as determined by the Issuer, which is: 1779.03 in the case of the MSCI EMU Select Profitability Leaders Decrement 5% Index (EUR) on the Initial Index Valuation Date;

“Return Barrier Level” means, in respect of the Index, the initial Index level, being the official closing level of the Index multiplied by 0.90 (90%), as determined by the Issuer, which is: 1455.57 in the case of the MSCI EMU Select Profitability Leaders Decrement 5% Index (EUR) on the Initial Index Valuation Date;

“Barrier Level” means, in respect of the Index, the initial Index level, being the official closing level of the Index multiplied by 0.70 (70%), as determined by the Issuer, which is: 1132.11 in the case of the MSCI EMU Select Profitability Leaders Decrement 5% Index (EUR) on the Initial Index Valuation Date;

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 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 of which such Component Security is principally traded, as determined by the Calculation Agent.

“Index 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 Index is calculated and published by the Index Sponsor.
(c)	Final Redemption Amount Payment Date:	The Maturity Date, such date being subject to adjustment in accordance with the Modified Following Business Day Convention and the provisions regarding Consequences of a Disrupted Day as specified above.
(d)	Index Calculation Agent:	MSCI Inc.
(e)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See the relevant provisions under paragraph 39 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 EMU Select Profitability Leaders Decrement 5% Index (EUR) (Bloomberg Ticker: MXEMUPRO Index; Refinitiv RIC: .MIEM00000DEU)
(k)	Particulars regarding the Index:	Index Description The MSCI EMU Select Profitability Leaders Decrement 5% Index aims to represent the performance of the MSCI EMU Select Profitability Leaders Index, while applying a constant markdown (synthetic 5% dividend). The Index objective is to invest in securities which display sustainable and persistent profitability characteristics. The index is constructed by initially selecting the largest 50 securities based on market capitalisation from the MSCI EMU Index, a broader parent index which consists of over 250

securities within the European Economic and Monetary Union. From this universe of 50 securities, the Index selects the 40 securities with the highest ESG (Environmental, Social and Governance) Governance Score to generate a universe of stocks that conform to the principles set out by the MSCI ESG methodology. A final weighting scheme is applied that ranks securities, from highest to lowest, based on their Return on Assets (ROA) metric to form the final index constituents. ROA is a financial indicator of a company's profitability and companies with a higher ROA value tend to have stronger profitability and perform better over time. The Index is reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

Index Construction

The Index is constructed from the MSCI EMU Index. The following steps are applied in the construction of the MSCI EMU Select Profitability Leaders Index.

- Applicable Universe
- ESG Governance Score Screen
- Security Selection
- Weighting Scheme

After the above steps, the following additional step is applied to construct the MSCI EMU Select Profitability Leaders Decrement 5% Index

- Applying the MSCI Decrement Indexes Methodology

Applicable Universe

The applicable universe for MSCI EMU Select Profitability Leaders Index is constructed by selecting top 50 securities from the MSCI EMU Index based on their free float market capitalization.

ESG Governance Score Screen

The index uses the MSCI ESG Governance Score to exclude the bottom 5 stocks from the applicable universe, as ranked based on their ESG Governance Score. In case of two or more securities having the same governance score the security with the higher weight in the MSCI EMU Index is given higher rank.

ESG Governance Score Definition

This is an absolute 0-10 corporate governance score. (Score: 0-10) This key issue evaluates the extent to which companies' corporate governance practices in specific governance areas – audit, board, compensation/remuneration, shareholder rights -- pose financial risks to shareholders.

Security Selection

After applying ESG Governance Score screen, the top 40 securities with the highest rank based on the ROA ranking scheme are included in the final index.

ROA=Earnings/Total Assets

Earnings are most recently reported company net earnings, Total Assets is the most recently reported company total assets.

ROA Ranking Scheme

The top 40 securities are selected based on Final Rank, where: Final Rank = Avg (Rank₁, Rank₂)

In case of two or more securities having the same value of Final Rank the security with higher Rank₁ is given higher Final Rank.

- Definition of Rank₁: Ranking of each security in descending order of latest available ROA. In case of two or more securities having the same latest available ROA the security with the higher weight in the MSCI EMU Index is given higher Rank₁.

- Definition of Rank₂: Ranking of each security in descending order of the average of the differences between latest available ROA and past 3-, 6- and 9-year ROA. In case of two or more securities having the same value for average of the differences between latest available ROA and past 3-,6- and 9-year ROA the security with the higher weight in the MSCI EMU Index is given higher Rank₂. If the value of ROA for any security is missing, then the index fills it with zero for that security.

Security Weighting

The above selected 40 securities are classified into four buckets derived from their final ranks. Securities belonging to the same bucket are allocated equal weights. Securities in each bucket are assigned weights according to the table below:

Bucket	Security Rank Range	Security Weighting in Bucket
1	1-10	5.00%
2	11-20	3.00%
3	21-30	1.50%
4	31-40	0.50%

Applying the MSCI Decrement Indexes Methodology

The MSCI Decrement Indexes Methodology is applied on the index using the parameters mentioned in the below table to construct the MSCI EMU Select Profitability Leaders Decrement 5% Index.

No	Methodology Parameters	MSCI EMU Select Profitability Leaders Decrement 5% Index
1	Currency of Calculation	EUR
2	Parent Index	MSCI EMU Select Profitability Leaders Index
3	Return Variant of the Parent Index	Daily Net Total Return
4	Decrement Type	Fixed Percentage Decrement
5	Decrement Application	Geometric Application
6	Decrement Value	5%
7	Day-count Convention	Actual/365
8	Index Floor	0
9	Decrement Frequency	Daily

Maintaining the Indexes

Quarterly Index Reviews

The MSCI EMU Select Profitability Leaders Index is reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the MSCI EMU

	<p>Index. The pro forma Index is typically announced nine business days before the effective date.</p> <p>Ongoing Event Related Changes</p> <p>The general treatment of corporate events in the MSCI EMU Select Profitability Leaders Index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor’s participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent. Additionally, if the frequency of Index Reviews in the MSCI EMU Index is greater than the frequency of Index Reviews in the Index, the changes made to the MSCI EMU Index during intermediate Index Reviews will be neutralized in the Index.</p> <p>The index sponsor has provided Absa Bank Ltd authority to use the index. Absa and MSCI entered into a license agreement where Absa is permitted to use MSCI Indices, including the use of this Index. Absa and MSCI are not affiliated entities. Written permission from MSCI is required before using any MSCI trademark, trade name or service mark to promote or market any MSCI securities.</p> <p>Any changes to the index methodology will be published on SENS and communicated to the JSE. Index constituents can be requested from the Issuer at aiss@absa.co.za.</p>
(l) Index Calculating website address	https://www.msci.com/
(m) Index Rule Book/Index Methodology	https://www.msci.com/eqb/methodology/meth_docs/MSCI_EMU_Select_Profitability_Leaders_Indexes_methodology_Feb2020.pdf
(n) MSCI Corporate Events methodology	https://www.msci.com/index-methodology
(o) Index Performance	<p>MSCI EMU Select Profitability Leaders Decrement 5% Index</p> <p>https://www.msci.com/documents/10199/236add4c-fc40-c406-9180-5830fac6a935</p> <p>MSCI EMU Index</p> <p>https://www.msci.com/documents/10199/14d76463-8492-4ba7-9fff-10a988d67cdf</p>

(p) Index Disclaimer

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	<p>IN THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FINANCIAL PRODUCT.</p> <p>ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDICES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE ISSUER'S CUSTOMERS OR COUNTERPARTIES, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND MSCI, ANY OF ITS AFFILIATES AND ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.</p>
<p>PROVISIONS REGARDING REDEMPTION/MATURITY</p>	

31.	Redemption at the option of the Issuer:	No
32.	Redemption at the Option of Noteholders:	No
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
(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		
34.	Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
35.	Calculation and Paying Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
	Specified office of the Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
	Settlement Agent:	Standard Chartered Bank
	Specified office of the Settlement Agent	4 Sandown Valley Crescent, Sandton, South Africa
36.	Issuer Rating on Issue Date:	Issuer National Rating: Aa1.za as assigned by Moody's on 24 November 2020 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAA as assigned by Standard & Poor on 23 November 2020 and to be reviewed by Standard & Poor from time to time.

37. Method of distribution:	Private Placement
38. Governing law:	The law of the Republic of South Africa
39. Other provisions:	Applicable
(a) Inward Listing:	The Notes will be inward listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.
(b) Taxation:	<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> <ul style="list-style-type: none"> (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: <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; 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 otherwise, and whether or not it is actually claimed</p>

	<p>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>
<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> <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 Disruption:	<p>If the Issuer or an affiliate of the Issuer (each “a Hedging Party”) is unable after using commercially reasonable efforts, to either:</p>

	<p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or</p> <p>(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction,</p> <p>the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with Condition 8.5 of the Terms and Conditions of the Notes.</p>
<p>(e) 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>

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 audited financial statements for the twelve months ended 31 December 2020. This statement has not been confirmed nor verified by the auditors of the Issuer.
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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 29 June 2021.

for and on behalf of

ABSA BANK LIMITED

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

Name:
Date:

Name:
Date:

Who warrants his/her authority hereto

Who warrants his/her authority hereto