



**ABSA BANK LIMITED**

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

**Issue of ZAR5,773,000.00 Unsubordinated and Unsecured Registered Notes due 23 March 2027 under its ZAR60,000,000,000 Master Structured Note Programme registered with the JSE Limited t/a The Johannesburg Stock Exchange**

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum, dated on or about 16 August 2021 and registered with the JSE on or about 18 August 2021, as amended and/or supplemented from time to time (“the Master Programme Memorandum”), prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR60,000,000,000 Master Structured Note Programme.

With effect from the date on which this Applicable Pricing Supplement is signed, this Applicable Pricing Supplement shall replace and supersede any previous Applicable Pricing Supplement in all respects and this Applicable Pricing Supplement shall constitute the only pricing supplement relating to the Notes of this Tranche.

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.

The Holders of the Notes should ensure that: (i) they fully understand the nature of the Notes and the extent of their exposure to risks, and (ii) they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position.

The Notes involve a high degree of risk, including the risk of losing some or a significant part of the Noteholder’s initial investment. A Noteholder should be prepared to sustain a total loss of its investment in the Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

Noteholders are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential Noteholders should understand that they are relying on the credit worthiness of the Issuer.

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
8.	Series Number:	2022-50
9.	Tranche Number:	ASN810
10.	JSE Short Name	ABMBSN810
11.	JSE Long Name	ABMBSN810-23MARCH2027
12.	ISIN No.:	ZAE000309639
13.	Aggregate Nominal Amount:	
	(a) Series:	ZAR5,773,000.00
	(b) Tranche:	ZAR5,773,000.00
14.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 43,114,059,310.52
15.	Issue Date:	31 March 2022
16.	Trade Date:	15 March 2022
17.	Initial Index Valuation Date:	16 March 2022
18.	Final Index Valuation Date:	15 March 2022

<p>19. Maturity Date:</p>	<p>23 March 2027 subject to such day being an Exchange Business Day (as defined in paragraph 30(c) 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.</p>
<p>20. Maturity Date Extension</p>	<p>(i) Notwithstanding paragraph 19 this Note will terminate on the later of:</p> <ul style="list-style-type: none"> <li>(a) the Maturity Date; and</li> <li>(b) the Maturity Extension Date.</li> </ul> <p>(ii) Upon the occurrence of a Maturity Extension Period, the terms and conditions of the Note shall remain the same save that the Issuer shall have the right to adjust and reprice the Note at its discretion acting in a commercially reasonable manner</p> <p>Where:</p> <p>“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 20 March 2025 or 20 March 2026 or 19 March 2027 unless the Friday is not a 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 17 March 2025 or 17 March 2026 or 16 March 2027 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 11 March 2025 or 10 March 2026 or 09 March 2027 or, will be at least eight days before the record date and at least five Business 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):	For purposes of this Applicable Pricing Supplement the term “Business Day” includes Johannesburg 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
<b>INDEX-LINKED NOTES</b>		
30.	(a) Type of Index-Linked Note:	Indexed Redemption Amount Notes
	(b) Index Name:	Nasdaq Yewno Global Innovative Technologies Ex Disputable Activities EUR ER 5% Index (Bloomberg Ticker: NYGITXE5; Refinitiv RIC: .NYGITXEE5)

(c) Formula by reference to which payment amount in respect of the Index-Linked Note is to be determined:

If on Observation Date 3 the Calculation Agent determines that on neither of the Observation Dates 1 or 2, the Issuer has redeemed the Notes early following an Autocall Event specified below, the Calculation Agent will on Observation Date 3 at the Index Valuation Time, determine the level of the NYGITXE5 Index (NYGITXE5 f3).

If the level of the Index on Observation Date 3 at the Index Valuation Time is at or above the level of the Index on the Initial Index Valuation Date at the Index Valuation Time (the "Initial Index Level"), then the Issuer will redeem the Notes and make a payment calculated in accordance with the following formula:

$$FRA = ANA + [ANA * (5 * ER)]$$

Where:

"FRA" means the Final Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"\*" means "multiplied by"; and

"ER" means the Enhanced Return of 0.15 (or 15.00%).

However, if on Observation Date 3 the Calculation Agent determines that on neither of the Observation Dates 1 or 2, the Issuer has redeemed the Notes early following an Autocall Event specified below and if the level of the Index on Observation Date 3 at the Index Valuation Time is below the Initial Index Level and:

(i) the Calculation Agent determines that the level of the Index is greater than or equal to the Barrier, then the Final Redemption Amount will be equal to the Aggregate Nominal Amount ("ANA") only;

or

(ii) the Calculation Agent determines that the level of the Index is below the Barrier, then the Final Redemption Amount will be equal to an amount calculated by the Calculation Agent according to the following formula:

$$FRA = ANA * \left[ 1 - \max \left[ 0, 1 - \left( \frac{NYGITXE5_{f3}}{NYGITXE5_i} \right) \right] \right]$$

Where:

"FRA" means the relevant Final Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"\*" means "multiplied by";

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

"NYGITXE5<sub>f3</sub>" means the official level of the NYGITXE5 Index as at the Index Valuation Time on Observation Date 3;

"NYGITXE5;" means the Initial Index Level i.e.1196.32;

"Barrier" means the level of the Index equal to a level calculated by the Calculation Agent in accordance with the following formula:

$NYGITXE5_i * 0.70$  is 837.4240 based on the Initial index Level; and

Autocall Events:

(i) On Observation Date 1 at the Index Valuation Time, the Calculation Agent will determine the level of the NYGITXE5 Index (NYGITXE5<sub>f1</sub>).

NYGITXE5<sub>f1</sub> is the published level of NYGITXE5 Index as at the Index Valuation Time on Observation Date 1.

If the level of the Index is at or above the Initial Index Level, then the Notes will be "autocalled" by the Issuer which will redeem the Notes and make a payment calculated in accordance with the following formula:

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

Where:

"AC1RA" means the Autocall 1 Redemption Amount;

"ANA" means the Aggregate Nominal Amount;

"\*" means "multiplied by"; and

"ER" means the Enhanced Return of 0.15 (or 15.00%).

However, if the level of the Index is below the Initial Index Level, then the Issuer will not redeem the Notes early.

(ii) Provided that the Notes were not "autocalled" and redeemed on Observation Date 1, then on Observation Date 2 at the Index Valuation Time,

the Calculation Agent will determine the level of the NYGITXE5 Index (NYGITXE5<sub>f2</sub>).

NYGITXE5<sub>f2</sub> is the published level of NYGITXE5 Index as at the Index Valuation Time on Observation Date 2.

If the level of the Index is at or above the Initial Index Level, then the Notes will be “autocalled” by the Issuer which will redeem the Notes and make a payment calculated in accordance with the following formula:

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

Where:

“AC2RA” means the Autocall 2 Redemption Amount;

“ANA” means the Aggregate Nominal Amount;

“\*” means “multiplied by”; and

“ER” means the Enhanced Return of 0.15 (or 15.00%).

However, if the level of the Index is below the Initial Index Level, then the Issuer will not redeem the Notes early.

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

	Observation Date	Early Redemption Date (in the case of 1 and 2) and Maturity Date (in the case of 3):
1	17 March 2025	24 March 2025
2	16 March 2026	23 March 2026
3	15 March 2027	23 March 2027

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:

	<ul style="list-style-type: none"><li>(a) the Index Sponsor actually publishes the closing level of the Index; and</li><li>(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;</li></ul> <p>“Scheduled Trading Day” means any day on which:</p> <ul style="list-style-type: none"><li>(a) the Index Sponsor is scheduled to publish the closing level of the Index; and</li><li>(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.</li></ul> <p>“Scheduled Closing Time” means, in respect of an Index Component Exchange and an Exchange Business Day, the scheduled weekday closing time of such Index Component Exchange on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.</p> <p>“Index Sponsor” means the corporation or other entity that:</p> <ul style="list-style-type: none"><li>(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</li><li>(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.</li></ul> <p>“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.</p> <p>“Index Valuation Time” means:</p> <ul style="list-style-type: none"><li>(a) for the purposes of determining whether a Market Disruption Event has occurred:<ul style="list-style-type: none"><li>(aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and</li></ul></li></ul>
--	--



		<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>
(d)	Final Redemption Amount Payment Date:	The Maturity Date, such date being subject to adjustment in accordance with the Applicable Business Day Convention and the provisions regarding Consequences of a Disrupted Day as specified above.
(e)	Index Calculation Agent:	NASDAQ Inc.
(f)	Index Calculating website address	<a href="https://www.nasdaq.com/">https://www.nasdaq.com/</a>
(g)	Calculation Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
(h)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See the relevant provisions under paragraph 39 below.
(i)	Minimum Interest Rate:	Not Applicable
(j)	Maximum Interest Rate:	Not Applicable
(k)	Other terms relating to the method of calculating interest:	Not Applicable
(l)	Particulars regarding the Index:	<p>The Nasdaq Yewno Global Innovative Technologies Index is designed to track the performance of companies engaged in the following themes: Artificial Intelligence, Robotics, Automotive innovation, Healthcare Innovation, Internet of Things and Data Computing &amp; Processing.</p> <p>Index Rule Book /Methodology</p> <p><a href="https://indexes.nasdaqomx.com/docs/methodology_NYGI_TXDP.pdf">https://indexes.nasdaqomx.com/docs/methodology_NYGI_TXDP.pdf</a></p>

	<p>Index Performance  <a href="https://indexes.nasdaqomx.com/Index/Overview/NYGITXEE5">https://indexes.nasdaqomx.com/Index/Overview/NYGITXEE5</a></p> <p>Index History  <a href="https://indexes.nasdaqomx.com/Index/History/NYGITXEE5">https://indexes.nasdaqomx.com/Index/History/NYGITXEE5</a></p> <p>Index Weighting  <a href="https://indexes.nasdaqomx.com/Index/Weighting/NYGITXEE5">https://indexes.nasdaqomx.com/Index/Weighting/NYGITXEE5</a></p> <p>Index Fact Sheet  <a href="https://indexes.nasdaqomx.com/docs/FS_NYGITE.pdf">https://indexes.nasdaqomx.com/docs/FS_NYGITE.pdf</a></p> <p>Nasdaq GIW website  <a href="https://indexes.nasdaqomx.com/">https://indexes.nasdaqomx.com/</a></p> <p>NASDAQ Yewno Global Innovative Technologies ER Index is registered trademark of NASDAQ, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by BNP Paribas. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the product(s).</p> <p>BNP Paribas has provided Absa Bank Ltd use of the index. Absa and BNP Paribas and Absa and Nasdaq are not affiliated entities.</p> <p>Any changes to the index methodology will be published on SENS and communicated to the JSE.</p>
Index Disclaimer	<p>Nasdaq® is a registered trademark of Nasdaq, Inc. The information about the Index is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Statements regarding Nasdaq-listed companies or Nasdaq proprietary indexes are not guarantees of future performance. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate companies</p>

	<p>before investing. ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.</p> <p>The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index</p>
<p><b>PROVISIONS REGARDING REDEMPTION/MATURITY</b></p>	
<p>31. Redemption at the option of the Issuer:</p>	<p>No</p>
<p>32. Redemption at the Option of Noteholders:</p>	<p>No</p>
<p>33. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in</p>	<p>Yes</p>

Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default (if required):	
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.
<b>GENERAL</b>	
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:

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 deletion of Condition 9.2.8, and
- (ii) the insertion of the following additional paragraphs immediately after Condition 9.2.7:

"9.2.8 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

9.2.9 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

9.2.10 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

9.2.11 where any combination of the scenarios or occurrences contemplated in Conditions 9.2.1 to 9.2.10 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"> <li>(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</li> <li>(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),</li> </ul> <p>the Issuer determines in good faith that:</p> <ul style="list-style-type: none"> <li>(aa) it has become illegal or contrary to such applicable law or regulation for the Note Holder to hold the Notes; or</li> <li>(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</li> <li>(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,</li> </ul>

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

	Note Holder, in accordance with Condition 8.5 of the Terms and Conditions of the Notes.
(e) Increased Cost of Hedging:	<p>If the Issuer or any affiliate of the Issuer (each “a Hedging Party”) would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expenses, costs or fees (other than brokerage or commissions) to:</p> <p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk, including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or Hedge Positions in connection with the Notes, or</p> <p>(ii) realise, recover or remit the proceeds of Hedge Positions in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction,</p> <p>the Issuer may terminate the Notes early and the Issuer will calculate the early termination amount to be paid to the Note Holder.</p>
40. Material Change in Financial or Trading Position	The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer’s Unaudited condensed consolidated financial results for the reporting period ended 31 December 2021. This statement has not been confirmed nor verified by the auditors of the Issuer.

**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 31 March 2022.

for and on behalf of

**ABSA BANK LIMITED**

---

Name:  
Capacity: Authorised Signatory  
Date:

Who warrants his/her authority hereto

---

Name:  
Capacity: Authorised Signatory  
Date:

Who warrants his/her authority hereto