



ABSA BANK LIMITED

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

Issue of ZAR30,063,000.00 Unsubordinated and Unsecured Registered Notes due 07 December 2026 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:	2022-90
9.	Tranche Number:	ASN850
10.	JSE Short Name	ABMBSN850
11.	JSE Long Name	ABMBSN850-07DECEMBER2026
12.	ISIN No.:	ZAE000310330
13.	Aggregate Nominal Amount:	
	(a) Series:	ZAR30,063,000.00
	(b) Tranche:	ZAR30,063,000.00
14.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 44,028,723,643.86
15.	Issue Date:	29 April 2022
16.	Trade Date:	02 December 2021
17.	Initial Index Valuation Date:	03 December 2021
18.	Final Index Valuation Date:	02 December 2026

19. Maturity Date:	07 December 2026 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.
20. Maturity Date Extension	<p>(i) Notwithstanding paragraph 19 this Note will terminate on the later of:</p> <ul style="list-style-type: none"> (a) the Maturity Date; and (b) the Maturity Extension Date. <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: “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. “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 04 December 2026 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 01 December 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 24 November 2026 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
INDEX-LINKED NOTES		
30.	(a) Type of Index-Linked Note:	Indexed Redemption Amount Notes
	(b) Index Name:	MSCI EMU ESG Rating Select 50 Decrement 5% EUR Index (Bloomberg Ticker: MXEUESGD; Refinitiv RIC: .MIEM00006DEU)
	(c) Formula by reference to which payment amount in respect of the Index-Linked Note is to be determined:	<p>If on the Final Index Valuation Date the final level of Index is equal to or greater than the initial level of Index on the Initial Index Valuation Date, the Calculation Agent will determine and calculate the Final Redemption Amount in accordance with the following formula:</p> $\text{FRA} = \text{ANA} + [\text{ANA} * \text{MAX}(\text{MAX}[\text{CR}_1, \text{CR}_2, \text{CR}_3, \text{CR}_4, \text{CR}_5], 0)]$ <p>“FRA” means the Final Redemption Amount; “ANA” means the Aggregate Nominal Amount; “*” means “multiplied by”; “max” means “the maximum of” or “the greater of”; “CR₁” means the “Coupon Return” which is determined and calculated in accordance with the following formula:</p> <p>If $\text{Index}_i \leq \text{Index}_f < \text{Index}_{i+1}$, then 0.25 (25%), otherwise 0%</p> <p>where:</p> <p>“Index_i” means, in respect of the Index, the initial Index level, being the official closing level of the Index, as determined by the Issuer, which is: 2026.83; “≤” means “lessor than or equals to”;</p>

“Index_f” means, in respect of the Index, the final Index level as determined by the Issuer as the official closing level of the Index on the Final Index Valuation Date;

“<” means “lessor than”;

“Index₁” means, in respect of the Index, the initial Index level, being the official closing level of the Index multiplied by 1.05 (105%), as determined by the Issuer, which is: 2026.83.

“CR₂” means the “Coupon Return” which is determined and calculated in accordance with the following formula:

If $\text{Index}_1 \leq \text{Index}_f < \text{Index}_2$, then 0.42 (42%), otherwise 0%

where:

“Index₁” means, in respect of the Index, the initial Index level, being the official closing level of the Index multiplied by 1.05 (105%), as determined by the Issuer, which is: 2128.17;

“≤” means “lessor than or equals to”;

“Index_f” means, in respect of the Index, the final Index level as determined by the Issuer as the official closing level of the Index on the Final Index Valuation Date;

“<” means “lessor than”;

“Index₂” means, in respect of the Index, the initial Index level, being the official closing level of the Index multiplied by 1.075 (107.50%), as determined by the Issuer, which is: 2128.17.

“CR₃” means the “Coupon Return” which is determined and calculated in accordance with the following formula:

If $\text{Index}_2 \leq \text{Index}_f < \text{Index}_3$, then 0.68 (68%), otherwise 0%

where:

“Index₂” means, in respect of the Index, the initial Index level, being the official closing level of the Index multiplied by 1.075 (107.50%), as determined by the Issuer, which is: 2178.84;

“≤” means “lessor than or equals to”;

"Index_f" means, in respect of the Index, the final Index level as determined by the Issuer as the official closing level of the Index on the Final Index Valuation Date;

"<" means "lessor than";

"Index₃" 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: 2229.51.

"CR₄" means the "Coupon Return" which is determined and calculated in accordance with the following formula:

If $\text{Index}_3 \leq \text{Index}_f < \text{Index}_4$, then 0.95 (95%), otherwise 0%

where:

"Index₃" 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: 2229.51;

"≤" means "lessor than or equals to";

"Index_f" means, in respect of the Index, the final Index level as determined by the Issuer as the official closing level of the Index on the Final Index Valuation Date;

"<" means "lessor than";

"Index₄" means, in respect of the Index, the initial Index level, being the official closing level of the Index multiplied by 1.125 (112.50%), as determined by the Issuer, which is: 2280.18.

"CR₅" means the "Coupon Return" which is determined and calculated in accordance with the following formula:

If $\text{Index}_f \geq \text{Index}_4$, then 1.10 (110%), otherwise 0%

where:

"Index_f" means, in respect of the Index, the final Index level as determined by the Issuer as the official closing level of the Index on the Final Index Valuation Date;

"≥" means "greater than or equals to";

"Index₄" means, in respect of the Index, the initial Index level, being the official closing level of the Index multiplied by 1.125 (112.50%), as determined by the Issuer, which is: 2280.18.

	<p>“Exchange Business Day” means a Scheduled Trading Day on which:</p> <ul style="list-style-type: none">(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; <p>“Scheduled Trading Day” means any day on which:</p> <ul style="list-style-type: none">(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. <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">(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. <p>“Index Component Exchange” means in respect of each component security of the Index (each “a Component Security”), the principal securities exchange on which such Component Security is principally traded, as determined by the Calculation Agent.</p> <p>“Index Valuation Time” means:</p> <ul style="list-style-type: none">(a) for the purposes of determining whether a Market Disruption Event has occurred:
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	<p>(aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and</p> <p>(bb) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange; and</p> <p>(b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p>
(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:	MSCI Inc.
(f) Index Calculating website address	https://www.msci.com/
(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>Index Construction</p> <p>The MSCI EMU ESG Rating Select 50 Decrement 5% EUR Index (Bloomberg Ticker: MXEUESGD; Refinitiv RIC: .MIEM00006DEU), is the underlying reference index for this Index Linked Note.</p>

The MSCI EMU ESG Rating Select 50 Decrement 5% EUR Index (Bloomberg Ticker: MXEUESGD; Refinitiv RIC: .MIEM00006DEU), aims to represent the performance of the MSCI EMU ESG Rating Select 50 EUR Index (Bloomberg Ticker: MXEUESGP Index; Refinitiv Ric: .MIEM00006NEU), of which its goal is to screen and include 50 securities that have a relatively large free-float adjusted market capitalization and also has a high Environmental, Social and Governance (ESG) score relative to its peers within the European Economic and Monetary Union while applying a constant markdown ('synthetic dividend') of 5% to the index which is applied per the Decrement Index rule Methodology set out by MSCI.

The MSCI EMU ESG Rating Select 50 EUR Index (Bloomberg Ticker: MXEUESGP Index; Refinitiv Ric: .MIEM00006NEU) aims to represent the performance of its eventual parent index, the MSCI EMU (European Economic and Monetary Union) Index (Refinitiv Ric: .dMIEM00000PEU) which aims to include in its constituents securities with the largest free-float adjusted market capitalization within the European Economic and Monetary Union.

The MSCI EMU ESG Rating Select 50 EUR Index (Bloomberg Ticker: MXEUESGP Index; Refinitiv Ric: .MIEM00006NEU) applies the MSCI ESG research Framework (company ratings and research) to the MSCI EMU (European Economic and Monetary Union) Index (Refinitiv Ric: .dMIEM00000PEU), which will exclude companies that are associated with business that have a high negative social impact (for example adult entertainment, tobacco, weapons, nuclear power and gambling) as well as those with a high negative environmental impact (for example thermal coal). The index is further diversified by capping issuers, to avoid concentration.

Environmental, Social and Governance (ESG) scoring

The ESG Research Framework makes use of the following to determine ESG Scores for each security.

- MSCI ESG Ratings <https://www.msci.com/esg-ratings>
- MSCI ESG Controversies <https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b>
- MSCI ESG Business Involvement Screening Research http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf

- MSCI Climate Change Metrics
<https://www.msci.com/climate-solutions>

Constructing the MSCI ESG Rating Select Index

- Applicable Universe

The applicable universe for each of the Indexes is constructed by selecting the target number of constituents, as ranked based on their free float market capitalization, from their corresponding Parent Indexes, which trade in the corresponding target currency. The Parent Index, the target currency and the target number of constituents per index, is defined in the table below:

Index Name	Parent Index	Target Currency	Target Number of Constituents
MSCI USA ESG Rating Select 100 Index	MSCI USA Index	USD	300
MSCI EMU ESG Rating Select 50 Index	MSCI EMU Index	EUR	100
MSCI Switzerland IMI ESG Rating Select 20 Index	MSCI Switzerland IMI Index	CHF	40
MSCI Japan ESG Rating Select 50 Index	MSCI Japan Index	JPY	150
MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	MSCI AC Asia Pacific ex Japan Index	USD	200

- Eligible Universe

Securities from the applicable universe mentioned in above table which are not excluded by the below

screening criteria are eligible for the inclusion in the index.

Single Security Per issuer

Only the most liquid security for each issuer is eligible for inclusion in the Index.

Values and Climate Change Based Exclusions

Companies with below values are not eligible for inclusion in the Index:

Controversial Weapons

Nuclear Weapons

Nuclear Power

Civilian Firearms

Tobacco

Gambling

Adult Entertainment

Thermal Coal

ESG Rating Eligibility

Companies are required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion

ESG Controversies Score Eligibility

Companies are required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion

Liquidity Screening Criteria

Securities that have a 3-month average daily trading value less than \$15 million are excluded from the selected universe

- Security Selection

The top securities from the Eligible Universe with the highest ESG Score, are included in the final index as per the below table. In case of two or more securities having the same ESG Score, the security with higher free-float adjusted market capitalization is given higher priority for inclusion in the Index.

Index Name	Top Selection
MSCI USA ESG Rating	100

Select 100 Index	
MSCI EMU ESG Rating Select 50 Index	50
MSCI Switzerland IMI ESG Rating Select 20 Index	20
MSCI Japan ESG Rating Select 50 Index	50
MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	100

- Weighting Scheme

The resultant set of securities are weighted as per their free-float adjusted market capitalization. The index constituents are subsequently capped at an issuer level. The level of capping applied per index is as per the table below:

Index Name	Capping
MSCI USA ESG Rating Select 100 Index	5%
MSCI EMU ESG Rating Select 50 Index	8%
MSCI Switzerland IMI ESG Rating Select 20 Index	18%
MSCI Japan ESG Rating Select 50 Index	8%
MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	5%

MSCI Decrement Index rule Methodology (www.msci.com/index-methodology).

MSCI ESG Rating Select Index rule Methodology (www.msci.com/index-methodology).

MSCI EMU ESG Rating Select 50 EUR Index (Bloomberg Ticker: MXEUESGP Index; Refinitiv Ric: .MIEM00006NEU) Fact sheet:

<https://www.msci.com/documents/10199/267d61bb-c125-1e7b-dc23-09ab929cd070>

	<p>The MSCI EMU Index (European Economic and Monetary Union) (Refinitiv Ric: .dMIEM00000PEU) captures large and mid cap representation across the 10 Developed Markets countries in the EMU. With 232 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU.</p> <p>The MSCI EMU Index is based on the MSCI Global Investable Market Index (GIMI) Methodology, a comprehensive and consistent approach by MSCI for index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.</p> <p>MSCI Global Investable Market Index (GIMI) Methodology: https://www.msci.com/eqb/methodology/meth_docs/MS CI_GIMIMethodology_Mar2022.pdf</p> <p>MSCI EMU (European Economic and Monetary Union) Index Fact sheet (Refinitiv Ric: .dMIEM00000PEU) https://www.msci.com/documents/10199/7395c222-b136-4372-baa7-a4480d7d003c</p> <p>Any changes to the index methodology will be published on SENS and communicated to the JSE.</p>
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<p>PROVISIONS REGARDING REDEMPTION/MATURITY</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 Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default (if required):</p>	<p>Yes</p>

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 06 April 2022 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAA as assigned by Standard & Poor on 13 August 2021 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 addition to the Republic of South Africa, references in Conditions 8.2 (Redemption for Tax Reasons or due to a Change in Law) and 9 (Taxation) to the Republic of South

	Africa will be read and construed as references to the Republic of South Africa and/or to such other jurisdiction, authority or agency.”
(c) 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> <ul style="list-style-type: none"> (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law or the adoption or promulgation of new regulations authorised or mandated by existing legislation), or (ii) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority or a regulatory authority), <p>the Issuer determines in good faith that:</p> <ul style="list-style-type: none"> (aa) it has become illegal or contrary to such applicable law or regulation for the Note Holder to hold the Notes; or (bb) it has become illegal or contrary to such applicable law or regulation for the Issuer or any affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions, underlying securities or other property or assets comprised in an index, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the Notes (collectively, “Hedge Positions”), or (cc) the Issuer or any affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or (dd) the Issuer or any affiliate of the Issuer will be subjected to materially less favourable

	<p style="text-align: center;">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 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</p>

	<p>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>40. 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 subsidiaries (where applicable) since the date of the Issuer’s Annual consolidated and separate financial statements for the reporting period ended 31 December 2021.</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 29 April 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