



APPLICABLE PRICING SUPPLEMENT

ABSA BANK LIMITED

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

**Issue of ZAR 75,000,000 Republic of South Africa Credit-Linked Notes due September 2021
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 7 November 2018 and approved by the JSE on 09 November 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 section of the Master Programme Memorandum headed 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.

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.

DESCRIPTION OF THE NOTES		
1.	Issuer:	Absa Bank Limited ("Absa")
2.	Applicable Product Supplement:	2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum.
3.	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.)
4.	Listing:	Listed Notes
5.	Issuance Currency:	ZAR (South African Rand)
6.	Series Number:	2021–28
7.	Tranche Number:	01
8.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 75,000,000 (Seventy Five Million South African Rand)
	(b) Tranche:	ZAR 75,000,000 (Seventy Five Million South African Rand)
9.	Interest:	Interest-bearing
10.	Interest Payment Basis:	Floating Rate Notes
11.	Automatic/Optional Conversion from one	Not Applicable

Interest/Redemption/Payment Basis to another:	
12. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD
13. Issue Date:	9 th March 2021
14. Trade Date:	2 nd March 2021
15. Specified Denomination:	ZAR 1,000,000 per Note.
16. Issue Price:	100%
17. Interest Commencement Date	Issue Date
18. Maturity Date:	7 September 2021
19. Applicable Business Day Convention:	Following Business Day Convention
20. Business Days:	Johannesburg, New York and London
21. Final Redemption Amount:	ZAR 75,000,000 (Seventy Five Million South African Rand)
22. Credit Event Backstop Date:	Applicable
23. Last Date to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date, i.e. each of the 27 May 2021 and 27 August 2021 or if such day is not a business day then the close of business on the business day immediately preceding the first day of a books closed period during the period commencing on the Issue Date and ending on the Maturity Date.
24. Books Closed Periods:	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date i.e. 28 May 2021 and 28 August 2021
25. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 34,313,801,848.63

FLOATING RATE LEG:				
26.	(a)	Floating Interest Payment Dates:		07 June 2021 and 07 September 2021
	(b)	Minimum Interest Rate:		Not Applicable
	(c)	Maximum Interest Rate:		Not Applicable
	(d)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):		The Day Count Fraction is Actual/365 (Fixed).
	(e)	Manner in which the Interest Rate is to be determined:		Screen Rate Determination
	(f)	Margin:		One Hundred and fifty five basis points (or 1.55%) to be added to the relevant Reference Rate.
	(h)	If Screen Determination:		
	(i)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):		ZAR-JIBAR-SAFEX (3 months)

(ii)	Interest Rate Determination Dates:	09 March 2021 (Issued Date) and 07 June 2021
(iii)	Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209).
(i)	If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest Rate/Margin/Fallback provisions:	Not Applicable
(j)	Calculation Agent responsible for calculating amount of principal and interest:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
(k)	Interest Period	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with Following Business Day Convention).
CREDIT EVENT REDEMPTION:		
27.	Type of Credit Linked Note:	Single Name CLN
28.	Redemption at Maturity:	Final Redemption Amount
29.	Redemption following the occurrence of Credit Events:	Applicable
30.	Extension interest:	Not Applicable

31.	Reference Entity:	[Republic of South Africa]
32.	Financial Statements of the Reference Entity:	The notes issued by the issuer of Reference Obligation are listed on the interest rate market of JSE and as per rule 4.30(c)(i) of the JSE Debt Listings Requirements, no additional information is required to be provided herein
33.	Standard Reference Obligation:	Not Applicable
34.	Reference Obligation:	<p>The obligation identified as follows:</p> <p>Primary Obligor: Republic of South Africa</p> <p>Maturity: 07 September 2021</p> <p>CUSIP/ISIN: XS0130741787</p> <p>Amount Outstanding: JPY 30,000,000,000.00</p>
35.	Transaction Type:	Standard Emerging European & Middle Eastern Sovereign
36.	All Guarantees:	Applicable
37.	Conditions to Settlement:	<p>Applicable</p> <p>Credit Event Notice: Applicable</p> <p>Notice of Publicly Available Information: Applicable</p>
38.	Credit Events:	<p>The following Credit Events apply:</p> <p>Failure to Pay</p> <p>Grace Period Extension: Applicable</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p>Multiple Holder Obligation: Not Applicable</p>
39.	Credit Event Accrued Interest:	Not Applicable
40.	Obligations:	<p>Obligation Category: Reference Obligation Only</p> <p>Obligation Characteristics: None</p>
41.	Excluded Obligations:	None

42. Issuer CLN Settlement Option:	Not Applicable
SETTLEMENT:	
43. (a) CLN Settlement Method	Physical Settlement
(b) Credit Event Redemption Amount	<p>Means in respect of each Physically Delivered CLN, such Deliverable Obligations with a Due and Payable Amount or an Outstanding Principal Balance in an aggregate amount (excluding any accrued and unpaid interest) equal to:</p> <p>(i) Reference Obligation Aggregate Nominal Amount; minus</p> <p>(ii) a Due and Payable Amount or an Outstanding Principal Balance of such Deliverable Obligations with a market value determined by the Calculation Agent equal to such Note's pro rata share of the Settlement Expenses and Swap Costs.</p> <p>"Reference Obligation Aggregate Nominal Amount" means JPY 531,763,926</p>
(c) Deliverable Obligations	<p>Deliverable Obligation Category: Reference Obligation Only</p> <p>Deliverable Obligation Characteristics: None</p>
PROVISIONS REGARDING REDEMPTION / MATURITY:	
44. Redemption at the option of the Issuer:	Yes in the event of an Early Redemption Trigger Event as described in A below.

If yes:	
A. Early Redemption Trigger Events:	
(a) Optional Redemption Date(s):	<p>If at any time on any day prior to the redemption of the Notes, the following event occurs, as determined by the Calculation Agent in a commercially reasonable manner (“Trigger Event” and the date on which the Trigger Event occurs being the “Trigger Event Determination Date”), the Issuer may elect, in its sole and absolute discretion, to redeem the Notes on the Optional Redemption Date notified by the Issuer to the Noteholder(s) in a Trigger Redemption Notice and at the Optional Redemption Amount determined in accordance with paragraph (b) below:</p> <p>1) the Note NAV expressed in ZAR is less than or equal to the Trigger NAV.</p> <p>Where:</p> <p>“Note NAV” means on any day an amount in ZAR determined by the Calculation Agent in a commercially reasonable manner, which amount shall not be less than zero, equal to the sum of the market value of the Hedging Instruments (as defined below).</p> <p>“Trigger NAV” means 30% of the Aggregate Nominal Amount of the Notes.</p> <p>“Hedging Instruments” means in respect of the Notes all related hedging instruments entered into by the Issuer including without limitation, any basis swaps, funding instruments and other derivative instruments.</p> <p>In making any determination, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such amount in good faith and in a commercially reasonable manner.</p>

<p>(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)</p>	<p>An amount in ZAR, determined by the Calculation Agent in a commercially reasonable manner as soon as reasonably practicable following the Trigger Event Determination Date, which amount shall not be less than zero, equal the sum of:</p> <ul style="list-style-type: none"> (i) the mark-to-market of all the related Hedging Instruments; plus (ii) Hedging Costs (as defined below); less (iii) Settlement Expenses. <p>Where:</p> <p>“Hedging Costs” means in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a negative number) or gain (in which case expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge, term deposit, related JPY/ZAR cross currency swap position, interest rate swap position or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p>
<p>(c) Minimum period of notice (if different from Condition 8.3 (<i>Redemption at the Option of the Issuer</i>))</p>	<p>The minimum period of written or oral notice for the purposes of this provision shall be one (1) Business Day and the notice shall be called a “Trigger Redemption Notice”.</p>
<p>45. Redemption at the Option of Noteholders:</p>	<p>No</p>
<p>46. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):</p>	<p>Yes</p>

If yes:	
(a) Amount payable; or	The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with paragraph 44 (b) above.
(b) Method of calculation of amount payable:	Not Applicable
GENERAL	
47. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
48. Calculation, Settlement & Paying Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
49. Calculation Agent City:	Johannesburg
50. Specified office of the Calculation & Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
51. Additional selling restrictions:	Not Applicable
52. ISIN No.:	ZAG000174681
53. Stock Code:	ASN584
54. Method of distribution:	Private Placement
55. If syndicated, names of Managers:	Not Applicable
56. If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
57. Governing law:	The laws of the Republic of South Africa

58. Issuer Rating on Issue Date:	Issuer Rating: zaAA being the National Long-Term Credit Rating as assigned by Standard & Poor's on 26 November 2019 and to be reviewed by Standard & Poor's from time to time.
59. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
60. Debt Listing Requirements:	In accordance with Section 4.17 of the Debt Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
61. Other Provisions:	<p>Condition 9 titled "<i>Taxation</i>" in the section II-A of the Master Programme Memorandum titled "<i>Terms and Conditions of the Notes</i>" is amended in relation to this Tranche of Notes by (i) the replacement of the words after the dash in Condition 9.3 with the words "<i>provided that this exception shall only apply to that portion of the withholding or deduction which could lawfully have been so reduced</i>", (ii) the deletion of Condition 9.8 and (iii) the insertion of the following additional paragraphs immediately after Condition 9.7:</p> <p>"9.8 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the 2312th Economic and Financial Affairs Council (ECOFIN) meeting of 26 and 27 November 2000) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; 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 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.</p> <p>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 South Africa, references in Conditions 8.2 (<i>Redemption for Tax Reasons or due to a Change in Law</i>) and 9 (<i>Taxation</i>) to South Africa shall be read and construed as references to South Africa and/or to such other jurisdiction, authority or agency.”</p> <p>Inward Listing: The Notes will be inward listed securities listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.</p>
62. Material Change in Financial or Trading Position	<p>Since the date of the Issuer’s latest unaudited interim financial statements for the reporting period ended 30 June 2020 (dated 24 August 2020), the Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been a material change in the financial position of the Absa Group as set out in the trading statement published via SENS by the Issuer’s parent company, Absa Group Limited, on Friday, 19 February 2021 (below see the link to the trading statement). Subsequent to the publication of the said SENS, there has been no further material change in the financial or trading position of the Issuer or the Absa Group. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young, the auditor of the Issuer, in making the aforementioned statement.</p> <p>Link to trading statement: https://www.absa.africa/content/dam/africa/absaafrica/pdf/sens/2021/absa-group-trading-statement.pdf</p>

Responsibility:

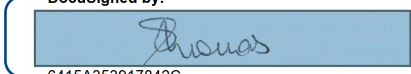
The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and the annual financial report, the

amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial 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 the Applicable Pricing Supplement and the annual financial 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 the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities 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 09 March 2021.


ABSA BANK LIMITED

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Name: Shamila Thomas

Capacity: Confirmations Specialist

Date: 05-03-2021 | 17:42:18 PM SAST

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Name: Makhanani Sithole

Capacity: Confirmations Specialist

Date: 05-03-2021 | 16:37:17 PM SAST