



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 R90,000,000 Republic of South Africa Credit-Linked Notes due 20 December 2035 under its ZAR80,000,000,000 Master Structured Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 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 ZAR80,000,000,000 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 capitalized terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Glossary of Terms and/or 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 and/or amended 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 the Applicable Product Supplement and/or this Applicable Pricing Supplement and the provisions of the Master Programme Memorandum, the provisions of this Applicable Pricing Supplement will prevail.

The Noteholders 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
2. Applicable Product Supplement:	2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum applies in respect of the credit linked features of the Notes.
3. Status of Notes:	Unsubordinated and unsecured.
4. Listing:	Listed Notes
5. Issuance Currency:	ZAR
6. Series Number:	2025-227
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
(a) Series:	ZAR 90,000,000.00
(b) Tranche:	ZAR 90,000,000.00
9. Interest:	Interest-bearing
10. Interest Payment Basis:	Mixed Rate Notes
11. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
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:	29 December 2025
14. Trade Date:	18 December 2025
15. Specified Denomination:	ZAR1,000,000 per Note.
16. Issue Price:	100% of the Aggregate Nominal Amount, i.e. ZAR 90,000,000.00
17. Interest Commencement Date	Issue Date

18.	Maturity Date:	20 December 2035, as adjusted in accordance with the Business Day Convention.
19.	Business Day Convention:	Following Business Day Convention
20.	Business Days:	Johannesburg, New York and London
21.	Final Redemption Amount:	ZAR 90,000,000.00
22.	Last Date to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date or Fixed Interest Payment Date, i.e. each of 09 March, 09 June, 09 September and 09 December of each calendar year until 20 December 2029, thereafter, each of 9 June and 9 December of each calendar year, or if such day is not a Business Day, the Business Day before first day of each Books Closed Period during the period commencing on the Issue Date and ending on the Maturity Date.
23.	Books Closed Periods:	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating or Fixed Interest Payment Date, and prior to the Maturity Date, i.e. each of the following periods, 10 March to 20 March, 10 June to 20 June, 10 September to 20 September and 10 December to 20 December of each calendar year until 20 December 2029 thereafter 10 June to 20 June and 10 December to 20 December of each calendar year during the term of the Notes, the first 10 calendar days period being 10 March 2026 to 20 March 2026 and the last period being 10 December 2035 to 20 December 2035.
24.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR76,140,193,627.83 under the Master Structured Note Programme and have not been redeemed and remain in issue.</p> <p>The aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.</p>
MIXED RATE NOTES:		Applicable
25.	Periods during which the interest rate for Mixed Rate Notes will be applicable:	

(i) Floating Rate provisions:	From and including the Interest Commencement Date up to, but excluding, 20 December 2029.
(ii) Fixed Rate provisions:	From and including 20 December 2029 to, but excluding, the Maturity Date.
FLOATING RATE PROVISIONS:	Applicable
26. (a) Floating Interest Payment Dates:	Each of 20 March, 20 June, 20 September and 20 December of each calendar year during the term of the Notes, commencing on 20 March 2026 and ending on 20 December 2029 or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Business Day Convention.
(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:	350 basis points (or 3.50%) to be added to the relevant Reference Rate.
(g) 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)

<p>(ii) Interest Rate Determination Dates:</p>	<p>The first Interest Rate Determination Date will be the Issue Date i.e. 29 December 2025, thereafter each of 20 March, 20 June, 20 September and 20 December in each calendar year, during the term of the Notes, ending on 20 December 2029 or if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Business Day Convention.</p>
<p>(iii) Relevant Screen Page and Reference Code:</p>	<p>Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209).</p>
<p>(h) Interest Period</p>	<p>Each period commencing on (and including) a Floating Interest Payment Date and ending on (but excluding) the following Floating 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 Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with Business Day Convention).</p>

FIXED RATE PROVISIONS:	
27. (a) Fixed Interest Payment Dates:	Each 20 June and 20 December of each calendar year during the term of the Notes, with the first Fixed Interest Payment Date being 20 March 2030 and ending on the Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Business Day Convention.
(b) Fixed Interest Rate:	11.00% per annum payable semi-annually on the Fixed Interest Payment Dates
(c) Day Count Fraction:	The Day Count Fraction is Actual/365 (Fixed).
(d) Interest Period:	Each period commencing on (and including) a Fixed Interest Payment Date and ending on (but excluding) the following Fixed Interest Payment Date; provided that the first Interest Period will commence on (and include) 20 December 2029 and end on (but exclude) the following Fixed Interest Payment Date (each Fixed Interest Payment Date subject to adjustment in accordance with the Business Day Convention);
CREDIT EVENT REDEMPTION:	
28. Type of Credit Linked Note:	Single Name CLN
29. Redemption at Maturity:	Final Redemption Amount
30. Redemption following the occurrence of Credit Events:	Applicable
31. Extension interest:	Not Applicable
32. Reference Entity:	Republic of South Africa
33. Financial Statements of the Reference Entity:	The Issuer of the Reference Obligation is listed on the interest rate market of the JSE and as per rule 4.37(d)(i) of the JSE Debt and Specialist Securities Listings Requirements, no additional information is required to be provided herein.
34. Standard Reference Obligation:	Applicable
35. Reference Obligation:	The obligation identified as follows: Primary Obligor: Republic of South Africa

	Maturity: 22 June 2030 CUSIP/ISIN: US836205AY00
36. All Guarantees:	Applicable
37. Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable
38. Credit Events:	The following Credit Events apply: Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable
39. Credit Event Accrued Interest:	Not Applicable
40. Obligation Category:	Bond
41. Obligation Characteristics:	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance
42. Excluded Obligations:	None
43. Issuer CLN Settlement Option:	Not Applicable
SETTLEMENT:	
44. CLN Settlement Method	Physical Settlement
45. Fallback Settlement Method	Auction Settlement
46. Deliverable Obligation Category:	Bond
47. Deliverable Obligation Characteristics:	Not Subordinated Specified Currency Not Domestic Law Not Contingent

	Not Domestic Issuance Transferable Not Bearer
PROVISIONS REGARDING REDEMPTION / MATURITY	

48. Redemption at the option of the Issuer:	Yes, in the event of an Early Redemption Trigger Event as described in paragraph A below.
A. Early Redemption Trigger Events:	
(a) Optional Redemption Date(s):	<p>If at any time on any day prior to the Maturity Date, the following event occurs, as determined by the Calculation Agent (“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>The Note NAV is less than or equal to the Trigger NAV.</p> <p>Where “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 Hedging Positions (as defined below).</p> <p>“Trigger NAV” means 30% of the Aggregate Nominal Amount of the Notes.</p> <p>“Hedging Positions” 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>

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	<p>Means 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 Positions plus (ii) Hedging Costs (as defined below); less (iii) Settlement Expenses. <p>Where: “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 USD/ZAR basis 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>
(c) Minimum period of notice (if different from Condition 8.3 (<i>Redemption at the Option of the Issuer</i>))	The minimum period of written or oral notice for the purposes of this provision shall be five (5) Business Days and the notice shall be called a “Trigger Redemption Notice” , and such early redemption will be announced via SENS.
49. Redemption at the Option of Noteholders:	No
50. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):	Yes
Amount payable; or	The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with paragraph 8.5 of the Master Structured Note Programme.
GENERAL	
51. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
52. Calculation & Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
53. Calculation Agent City:	Johannesburg

54. Specified office of the Settlement, Calculation & Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
55. Additional selling restrictions:	Not Applicable
56. ISIN No.:	ZAG000222076
57. Stock Code:	ASC331
58. Method of distribution:	Private Placement
Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
59. Governing law:	The laws of the Republic of South Africa
60. Issuer Rating on Issue Date:	Issuer National Rating: Aa2.za as assigned by Moody's on 12 November 2025 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAAA as assigned by S&P on 18 November 2025 and to be reviewed by S&P from time to time.
61. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
62. JSE Debt and Specialist Securities Listings Requirements:	In accordance with Section 4.24 of the JSE Debt and Specialist Securities Listings Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.

63. 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.
64. 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 subsidiaries (where applicable) since the date of the Issuer's audited financial results for the annual reporting period ended 31 December 2024. 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 this Applicable Pricing Supplement contains all information required by law and the JSE Debt and Specialist Securities 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 29 December 2025.

ABSA BANK LIMITED

Name:

Capacity:

Date:

Name:

Capacity:

Date: