



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 25,000,000.00 iTraxx Credit-Linked Notes due 20 June 2031 under its ZAR100,000,000,000 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 ZAR100,000,000,000 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 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.						
4. Listing:	Listed Notes						
5. Issuance Currency:	ZAR (South African Rand)						
6. Series Number:	2025-044						
7. Tranche Number:	1						
8. Nominal Amount	ZAR1,000,000 per Note						
9. Aggregate Nominal Amount:	25,000,000.00						
a) Tranche:	As per 10 (<i>Series</i>) below						
10. Series/Calculation Amount	<p>Means, subject to the occurrence of one or more Credit Event Determination Date(s) in respect of any of the Reference Entities, the Calculation Amount determined by the Calculation Agent as follows:</p> <p>The Nominal Amount multiplied by the applicable percentage of the Nominal Amount set out in the table below (Calculation Amount Percentage), with the Calculation Amount Percentage being determined with reference to the number of Reference Entities from the Index in respect of which a Credit Event Determination Date has occurred as at that date, namely:</p> <table border="1" data-bbox="831 1630 1458 1993"> <thead> <tr> <th>Number of Reference Entities in respect of which a Credit Event Determination Date has occurred</th> <th>Calculation Amount Percentage</th> </tr> </thead> <tbody> <tr> <td>1 (Attachment Point)</td> <td>98.67%</td> </tr> <tr> <td>2</td> <td>97.33%</td> </tr> </tbody> </table>	Number of Reference Entities in respect of which a Credit Event Determination Date has occurred	Calculation Amount Percentage	1 (Attachment Point)	98.67%	2	97.33%
Number of Reference Entities in respect of which a Credit Event Determination Date has occurred	Calculation Amount Percentage						
1 (Attachment Point)	98.67%						
2	97.33%						

	3	96.00%
	4	94.67%
	5	93.33%
	6	92.00%
	7	90.67%
	8	89.33%
	9	88.00%
	10	86.67%
	11	85.33%
	12	84.00%
	13	82.67%
	14	81.33%
	15	80.00%
	16	78.67%
	17	77.33%
	18	76.00%
	19	74.67%
	20	73.33%
	21	72.00%
	22	70.67%
	23	69.33%
	24	68.00%
	25	66.67%
	26	65.33%
	27	64.00%

	28	62.67%
	29	61.33%
	30	60.00%
	31	58.67%
	32	57.33%
	33	56.00%
	34	54.67%
	35	53.33%
	36	52.00%
	37	50.67%
	38	49.33%
	39	48.00%
	40	46.67%
	41	45.33%
	42	44.00%
	43	42.67%
	44	41.33%
	45	40.00%
	46	38.67%
	47	37.33%
	48	36.00%
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	52	30.67%

53	29.33%
54	28.00%
55	26.67%
56	25.33%
57	24.00%
58	22.67%
59	21.33%
60	20.00%
61	18.67%
62	17.33%
63	16.00%
64	14.67%
65	13.33%
66	12.00%
67	10.67%
68	9.33%
69	8.00%
70	6.67%
71	5.33%
72	4.00%
73	2.67%
74	1.33%
75 (Detachment Point)	0.00%

For purposes of determining the Calculation Amount, it is recorded that:

(i) the Attachment Point means the first

	<p>date at which there has been 1 (one) Reference Entity in the Index in respect of which a Credit Event Determination Date has occurred, and is the point at which the Calculation Amount Percentage will be decreased for the first time and for each subsequent Credit Event Determination Date in respect of any other Reference Entity. The Calculation Amount Percentage will reduce by 1.33% (rounded to two decimals) for every Reference Entity in respect of which a Credit Event Determination Date has occurred from (and including) the Attachment Point, as set out in the table above until the Detachment Point is reached; and</p> <p>(ii) the Detachment Point means the date on which there have been 75 Reference Entities in respect of which a Credit Event Determination Date has occurred and is the point at which the Redemption Amount is zero and no accrued unpaid interest will be payable</p>
11. Interest:	Interest-bearing
12. Interest Payment Basis:	Floating Rate Notes
13. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
14. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
15. Issue Date:	17 April 2026
16. Trade Date:	10 April 2026
17. Specified Denomination:	ZAR1,000,000 per Note.
18. Issue Price:	100%
19. Interest Commencement Date:	Issue Date

20.	Maturity Date:	20 June 2031
21.	Applicable Business Day Convention:	Modified Following Business Day Convention.
22.	Business Days:	Johannesburg, New York and London
23.	Final Redemption Amount:	The applicable Calculation Amount Percentage, as at that date, multiplied by the Nominal Amount plus unpaid interest accrued (if any) up to (but excluding) the Maturity Date
24.	Credit Event Backstop Date:	Not Applicable
25.	Last Date to Register:	17h00 on 18 March, 18 June, 18 September and 18 December of each calendar year or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date.
26.	Books Closed Periods:	The Register will be closed from 19 March to 20 March, 19 June to 20 June, 19 September to 20 September and 19 December to 20 December of each calendar year during the term of the Notes, with the first Books Closed Period being 19 June 2026 to 20 June 2026 and the last period being 19 June 2031 to 20 June 2031 being the Maturity Date.
27.	Value of aggregate Nominal Amount of all Notes issued under the Master 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 ZAR 78 301 054 664,32 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>
FLOATING RATE LEG:		
28.	(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 June 2026 and ending on 20 June 2031 or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(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 in accordance with the provisions of, Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift))
(f) Margin:	525 basis points (or 5.25%%) to be added to the relevant Reference Rate.

<p>(g) Any other terms relating to the particular method of calculating Interest</p>	<p>The interest amount payable in respect of the Note on each Interest Payment Date will be determined in accordance with the following formula:</p> $A = [(B \times C) \times (D \div 365) \times E]$ <p>Where:</p> <p>A = the interest amount payable on an Interest Payment Date;</p> <p>B = the Nominal Amount of the Note;</p> <p>C = the applicable Calculation Amount Percentage based on the number of Reference Entities in respect of which a Credit Event Determination Date has occurred as at the Interest Payment Date (as set out in paragraph [10]);</p> <p>D = the number of days in the Interest Period; and</p> <p>E = the Interest Rate (as applicable at the time),</p> <p>provided that:</p> <p>(i) should the number of Reference Entities in respect of which a Credit Event Determination Date has occurred change during an Interest Period, then the Calculation Agent will apply the above formula to determine the interest amount per Note for that Interest Period based on the applicable Calculation Amount Percentage for the portion of the applicable Interest Period up to but excluding the date of the change in the number of Reference Entities, as well as a calculation based on the applicable Calculation Amount Percentage from and including the date of any change in the number of Reference Entities in respect of which a Credit Event Determination Date has occurred and the interest amount for the applicable Interest Period will be the sum of all such calculations;</p> <p>(ii) no interest will be payable on the Note when the Detachment Point has been reached.</p>
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(h) If Screen Determination:	
(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of, Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)))
(ii) Interest Rate Determination Dates:	The 5th (fifth) Johannesburg Business Day (as defined in Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing ZARONIA)) prior to each Interest Payment Date.
(iii) Relevant Screen Page and Reference Code:	Not applicable
(iv) Observation Method:	Lookback
(v) Lookback Period:	5 (five) Business Days
(vi) Observation Shift:	Not applicable
(i) If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions:	Condition 6.2.5. (Interest Determination, Screen Rate Determination including Fallback Provisions) (to the extent that such Condition relates to Screen Rate Determination) shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate is to be determined, and the Interest Rate shall be determined in accordance with Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)).
(J)Interest Expiration Date:	If a Relevant Event Determination Date occurs in respect of any one of the Reference Entities during the Notice Delivery Period, interest will cease to accrue in respect of an amount of the Notes equal to the sum of the relevant Reference Entity Nominal Amount and the Swap Costs, if any, in respect of the Relevant Event Determination Date and the relevant Reference Entity, as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Relevant Event Determination Date and (b) the Maturity Date or, if no Interest Payment Date has occurred, the Issue Date, as applicable, such date being the Interest Expiration Date.
(k) Interest Period	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 Applicable Business Day Convention).
CREDIT EVENT REDEMPTION:	
29. Type of Credit Linked Note:	Portfolio CLN
30. Redemption at Maturity:	Final Redemption Amount
31. Redemption following the occurrence of Credit Event:	Applicable. Partial redemption as described in this Applicable Pricing Supplement.
32. Extension interest:	Not Applicable
Credit Provisions	
(a) Relevant Credit Event	Means each Credit Event to occur with respect to a Reference Entity in the Reference Portfolio.
(b) Reference Entities	The Reference Entities as per the Reference CDS.
(c) Reference Entity Weightings	The Weighting allocated to each Reference Entity as per the Reference CDS.
(d) Reference Obligation(s)	The Reference Obligations as per the Reference CDS.
(e) Event Determination Date	Means as per the Reference CDS
(f) Credit Event Backstop Date	Means as per the Reference CDS
(g) Transaction Type	Means as per the Reference CDS
(h) All Guarantees	As specified in the Reference CDS.
(i) Notice of Publicly Available Information	As specified in the Reference CDS.
(j) Credit Events	As specified in the Reference CDS.
(k) Credit Event Accrued Interest:	Not applicable
(l) Obligation(s) and Obligation Characteristics	As specified in the Reference CDS.

(m)	Excluded Obligations (if any)	As specified in the Reference CDS.
(n)	Issuer CLN Settlement Option	Not applicable
(o)	CLN Settlement Method	Cash Settlement
(p)	Fallback CLN Settlement Method	N/A
(q)	Terms Relating to Cash Settlement:	All terms relating to Cash Settlement to be determined by the Calculation Agent in its sole discretion by reference to the Reference CDS and in accordance with paragraph 34 (<i>Effect of a Credit Event</i>) above.
(r)	Credit Event Redemption Amount	As per paragraph 34 (<i>Effect of a Credit Event</i>) above and the Reference CDS.
(s)	Additional Business Centre Delivery Method	Not Applicable
(t)	Other Provisions	None
33.	Reference CDS	<p>Means a notional credit default swap deemed to be entered into in the form set out in Annex I hereto between the Issuer and a notional financial institution entered into pursuant to a 2002 ISDA Master Agreement (Multicurrency-Cross Border) between the Issuer and the notional counterparty governed by English law and with USD as the Termination Currency and in respect of which, such Reference CDS is the sole transaction under such ISDA Master Agreement (the “Reference Master Agreement”).</p> <p>For the purposes of the Notes, notwithstanding anything to the contrary contained within the Master Structured Note Programme Memorandum and the 2014 Credit Linked Conditions, calculations or determinations required to be made by the Calculation Agent in respect of the Notes shall be calculated or determined by the Calculation Agent in its sole and absolute discretion by reference to the Reference CDS and shall be conclusive absent manifest error.</p>
34.	Effect of a Credit Event	If a Relevant Event Determination Date occurs in respect of one or more of the Reference Entities specified as per the Reference CDS, the Issuer’s obligation will be (subject to paragraph 36 (Swap Costs Difference) below), in each case to (i) make payment of the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) determined in respect of the

	<p>Reference CDS minus Swap Costs (if any) and (ii) to redeem and delist an amount of the Notes equal to the Reference Entity Nominal Amount of the Notes. As such, the Auction Settlement Amounts or Cash Settlement Amounts (as applicable) determined under the Reference CDS will become payable to the Noteholders upon its determination after the Issuer has deducted Swap Costs from such amounts.</p> <p>At the Maturity Date, the Issuer shall redeem the Notes remaining (if any) by payment of the Final Redemption Amount on the basis of the remaining outstanding Aggregate Nominal Amount (if any) on the Maturity Date.</p> <p>Notwithstanding anything to the contrary contained within the Programme Memorandum, all calculations or determinations required to be made by the Issuer or Calculation Agent in respect of the Notes shall be calculated or determined by the Issuer or Calculation Agent in their sole and absolute discretion by reference to the Reference CDS. Any Auction Settlement Amounts and/or Cash Settlement Amounts determined by reference to the Reference CDS will be used to determine the Aggregate Nominal Amount of the Notes outstanding at any time and to determine any interest or redemption amounts due under the Notes.</p> <p>For the purposes of the Notes, notwithstanding anything to the contrary contained within the Reference CDS, calculations or determinations required to be made by the Calculation Agent in respect of the Reference CDS shall be calculated or determined by the Calculation Agent in its sole and absolute discretion, effective as of such determination, and shall be conclusive absent manifest error.</p>
35. Swap Costs	<p>The definition of "Swap Costs" in Condition 15.47 of the 2014 Credit Linked Conditions shall be deleted and replaced with the following definition for the purposes of the Notes:</p> <p>"Swap Costs" means, in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any</p>

	expense, loss or costs (in which case expressed as a positive number) or gain (in which case expressed as a negative 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, and/or any funding arrangements entered into by it (including with its internal treasury function) and any cross currency swaps executed specifically in connection with the Notes.
36. Swap Costs Difference	In the event that the Calculation Agent determines following the occurrence of a Relevant Event Determination Date in respect of one or more of the Reference Entities, that the Swap Costs in respect of any Relevant Event Determination Date are greater than the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) determined in respect of the Reference CDS, no such Auction Settlement Amount or Cash Settlement Amount (as applicable) will be required to be paid by the Issuer to the Noteholder in respect of that Relevant Event Determination Date and the Auction Settlement Amount or Cash Settlement Amount (as applicable) will be deemed to be zero. Instead, the Noteholder will be required to pay to the Issuer on the relevant Auction Settlement Date or Cash Settlement Date (as specified in the Reference CDS and as applicable), an amount in ZAR equal to the difference between the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) and the Swap Costs in respect of the Relevant Event Determination Date in question (the “ Swap Costs Difference ”, and each such payment owing by the Noteholder, a “ Swap Costs Difference Payment ”), provided that the Noteholders obligation to make any Swap Costs Difference Payment in accordance with this paragraph shall never, when aggregated with other Swap Costs Difference Payments, exceed the Original Aggregate Nominal Amount of the Notes.
PROVISIONS REGARDING REDEMPTION / MATURITY	
37. 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 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:</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 Hypothetical Credit Default Swap and 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 the amount determined by the Calculation Agent which value shall not be less than zero and will be the sum of the following items expressed in ZAR:</p> <ul style="list-style-type: none"> a) The amount required (positive or negative) to settle a Hypothetical Credit Default Swap; plus b) The amount required (positive or negative)

	to settle other Hedging Positions (includes funding arrangements) which will be early terminated by the Issuer; plus c) Accrued but unpaid interest on the notes; less d) Unwind costs; less e) Settlement Expenses
(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 three (3) Business Days and the notice shall be called a "Trigger Redemption Notice" .
38. Redemption at the Option of Noteholders:	No
39. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):	Yes
If yes:	
(a) 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.
(b) Method of calculation of amount payable:	Not Applicable
GENERAL	
40. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
41. Settlement, Calculation & Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
42. Calculation Agent City:	Johannesburg
43. Specified office of the Settlement, Calculation & Paying Agent	15 Alice Lane Sandton 2196

	Gauteng Republic of South Africa
44. Additional selling restrictions:	Not Applicable
45. ISIN No.:	ZAG000224569
46. Stock Code:	ASC356
47. Method of distribution:	Private Placement
48. If syndicated, names of Managers:	Not Applicable
49. If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
50. Governing law:	The laws of the Republic of South Africa
51. 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.
52. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
53. 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.
54. Other Provisions:	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.
55. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including covenants, if any):	For the purposes of the Tranche of Notes to which this Applicable Pricing Supplement applies, the provisions of Condition 6.2.6 (Benchmark Discontinuation) of the Terms and Conditions are deleted and replaced with the provisions as set out in Schedule 2 (Benchmark Discontinuation) of this Applicable Pricing Supplement and shall be deemed to be inserted into the Terms and Conditions.

56. 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 annual financial statements for the annual reporting period ended 31 December 2025. This statement has not been confirmed nor verified by the auditors of the Issuer.
57. Additional Risk Factors	The Risk Factors set out in Schedule 3 (Additional Risk Factors Relating to ZARONIA) of this Applicable Pricing Supplement apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective investors are to ensure that they have read Schedule 3 (Additional Risk Factors Relating to ZARONIA) as well as the detailed information set out in the Programme Memorandum to reach their own views prior to making any investment decision.

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 17 April 2026.

ABSA BANK LIMITED

Name:

Name:

Capacity:

Date:

Capacity:

Date:

ANNEX 1**Form of Reference CDS**

From: Absa Bank Limited

Subject: iTraxx® Europe Crossover Series 45 Version 1 - Master Transaction

The purpose of this communication (this Confirmation) is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "iTraxx® Master Transaction") between Absa Bank Limited ("Party A") and a notional counterparty ("Party B"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (ISDA) (the 2014 Credit Derivatives Definitions) and the iTraxx® Europe Untranching Standard Terms Supplement, as published by Markit Group Limited on September 20, 2014 (the "Standard Terms Supplement"), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the 2014 Credit Derivatives Definitions, the Standard Terms Supplement will govern.

Party A and Party B agree that each time they enter into an iTraxx® Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity (each, a "Component Transaction"). Each Component Transaction will have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 5.2 of the Standard Terms Supplement, will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

This Confirmation supplements, forms a part of, and is subject to, the Reference Master Agreement, between Party A and Party B (the "Agreement"). All provisions contained in, or incorporated by reference in, the Agreement will govern this Confirmation except as expressly modified below.

The terms of the iTraxx® Master Transaction to which this Confirmation relates are as follows:

Index:	iTraxx® Europe Crossover Series 45 Version 1 (BBID: ITXEX545)
Trade Date:	The Trade Date of the Notes
Scheduled Termination Date:	The Scheduled Termination Date of the Notes
Calculation Agent:	Party A
Original Notional Amount:	USD 1,527,614.54
Floating Rate Payer:	Party B (the "Seller")
Fixed Rate Payer:	Party A (the "Buyer")
Annex Date:	24 July 2024

Initial Payment Payer:	Not applicable
Initial Payment Amount:	Not applicable
Fixed Payments:	The Buyer shall be deemed to have paid the Seller the aggregate Issue Price of all the Notes on the Trade Date. No payments shall be payable pursuant to Paragraph 3 (Fixed Amounts) of the Standard Terms Supplement.

Additional terms, if any, (including any specific provisions relating to collateral):

Additional terms, if any, (including any specific provisions relating to collateral):

- (a) Section 5.4 of the Standard Terms Supplement shall not apply.
- (b) Section 5.5 of the Standard Terms Supplement shall not apply.
- (c) Section 5.6 of the Standard Terms Supplement shall not apply.
- (d) The Fallback Settlement Method set out in the Index Annex for each Reference Entity shall be amended from Physical Settlement to Cash Settlement (as modified as follows):
 1. Valuation Date: Single Valuation Date: A Business Day, as selected by Party A that is not less than 52 Business Days following the Event Determination Date (or if the Event Determination Date occurs pursuant to Section 1.16(a)(ii) of the 2014 Credit Derivatives Definitions, the day on which the DC Credit Event Announcement occurs).
 2. Quotation Method: Bid
 3. Quotation Amount: Representative Amount
 4. Quotations: Exclude Interest
 5. Dealers: A dealer in obligations of the type of Reference Obligation or Asset Package for which Quotations are to be obtained as selected by the Calculation Agent (or, in the case of Section 7.7(b) of the 2014 Credit Derivatives Definitions, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be).
 6. Valuation Method: Highest
 7. Reference Obligation: An obligation of the Reference Entity selected by Party A, that is capable of constituting a Deliverable Obligation as at the Valuation Date.
 8. Final Price: With respect to each Reference Obligation, the price of such Reference Obligation, expressed as a percentage, determined in accordance with the applicable Valuation Method.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy

of this Confirmation and returning it to us at the contact information listed above.

[PARTY A]

[PARTY B]

By:

By:

Name:

Name:

Title:

Title:

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ANNEX 2
Reference Portfolio

Reference Entity	Weighting (%)	CDS Ticker
Air France-KLM	1.33%	CX358019
Albion Financing 1 SARL	1.33%	CZ037560
Allwyn Entertainment Financing UK PLC	1.33%	CY884122
Bellis Acquisition Co PLC	1.33%	CY503508
Boparan Finance PLC	1.33%	CY283207
Brightstar Lottery PLC	1.33%	CY316358
CECONOMY AG	1.33%	CMTRO1E5
Cheplapharm Arzneimittel GmbH	1.33%	CY884156
Cirsa Finance International Sarl	1.33%	CY444260
CMA CGM SA	1.33%	CX760539
Constellium SE	1.33%	CY340802
CPI Property Group SA	1.33%	CY504062
Crown European Holdings SACA	1.33%	CY023020
Dufry One BV	1.33%	CY370689
EG Global Finance PLC	1.33%	CY510291
Essendi SA	1.33%	CZ037577
Eutelsat SA	1.33%	CZ028487
Fibercop SpA	1.33%	CZ028572
Forvia SE	1.33%	CY419301
Grifols SA	1.33%	CY351353
Hapag-Lloyd AG	1.33%	CY088728
IMA Industria Macchine Automatiche SpA	1.33%	CZ032913
Iceland Bondco PLC	1.33%	CY284023
Iliad Holding SAS	1.33%	CZ060854
INEOS Finance PLC	1.33%	CY876619

INEOS Quattro Finance 2 Plc	1.33%	CY865948
Infrastrutture Wireless Italiane SpA	1.33%	CY865633
ION Platform Finance SARL	1.33%	CZ060801
Jaguar Land Rover Automotive PLC	1.33%	CY101209
Kaixo Bondco Telecom SA	1.33%	CY855297
Lagardere SA	1.33%	CT352313
LANXESS AG	1.33%	CX403486
Lottomatica Group Spa	1.33%	CY907069
Loxam SAS	1.33%	CY284823
Metsa Board Oyj	1.33%	CMES1E5
Monitchem HoldCo 3 SA	1.33%	CY283735
Mundys SpA	1.33%	CATS1E5
New Immo Holding SA	1.33%	CZ038306
Nexi SpA	1.33%	CY510308
Nidda Healthcare Holding GmbH	1.33%	CY370779
NJJ Continental SA	1.33%	CY876636
Nokia Oyj	1.33%	CNOKI1E5
OI European Group BV	1.33%	CY351713
Opal Bidco SAS	1.33%	CZ060818
Pachelbel Bidco SpA	1.33%	CZ028521
Picard Bondco SA	1.33%	CY370869
Premier Foods Finance PLC	1.33%	CY283831
Public Power Corp SA	1.33%	CT413167
Q-Park Holding I BV	1.33%	CZ032964
Renault SA	1.33%	CREN1E5
Rexel SA	1.33%	CY189134
Saipem Finance International BV	1.33%	CY340970
Samhallsbyggnadsbolaget i Norden AB	1.33%	CY884207
Schaeffler AG	1.33%	CY444362

SES SA	1.33%	CT357402
Sherwood Financing PLC	1.33%	CZ032947
Stellantis NV	1.33%	CFIAT1E5
Stena AB	1.33%	CT761604
Suedzucker AG	1.33%	CT716410
Sunrise HoldCo IV BV	1.33%	CT352145
TeamSystem SpA	1.33%	CZ028589
Telecom Italia SpA/Milano	1.33%	CTIIM1E5
Telefonaktiebolaget LM Ericsson	1.33%	CERIC1E5
TUI AG	1.33%	CTUI1E5
TUI Cruises GmbH	1.33%	CZ037594
United Group BV	1.33%	CY351623
Valeo SE	1.33%	CVLOF1E5
Verisure Midholding AB	1.33%	CY371049
Virgin Media Finance PLC	1.33%	CNTL1E5
Volvo Car AB	1.33%	CY444756
Webuild SpA	1.33%	CY884224
Worldline SA/France	1.33%	CZ029954
Zegona Finance PLC	1.33%	CZ028555
ZF Europe Finance BV	1.33%	CY503542
Ziggo Bond Co BV	1.33%	CY399976

SCHEDULE 1

SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in the Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

“**Compounded Daily ZARONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with daily ZAR overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{Relevant ZARONIA}_{i-5\text{JBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d_o**” is the number of Johannesburg Business Days in the relevant Interest Period;

“**i**” is, in relation to any Interest Period, a series of whole numbers from one to d_o, each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in such Interest Period;

“**Johannesburg Business Day**” or “**JBD**” means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

“**n_i**”, for any Johannesburg Business Day “**i**” in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day “**i**” up to but excluding the following Johannesburg Business Day;

“**Publication Time**” means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

“**Relevant ZARONIA_{i-5JBD}**” means, in respect of any Johannesburg Business Day “**i**” falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day “**i**”;

“**SARB**” means the South African Reserve Bank;

“**SARB’s Website**” means the website of the SARB currently at <http://www.resbank.co.za>, any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source;

“**ZARONIA**” means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

“**ZARONIA Observation Period**” means, in respect of the relevant Interest Period, the period from

(and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

“ZARONIA Reference Rate” means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB’s Website, in each case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day but without compounding.

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB's Website, such ZARONIA Reference Rate shall be:
- (a) subject to Condition 6.2.6 (*Benchmark Discontinuation*), the daily ZARONIA rate last published on the SARB's Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB's Website (the "**Previous Day's ZARONIA**"); or
 - (b) if the Previous Day's ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)).

For the purposes of this paragraph "**SARB Policy Rate**" means, in respect of any relevant day (including any day "i"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1, but without prejudice to Condition 6.2.6 (*Benchmark Discontinuation*), the Interest Rate shall be:
- (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period); or
 - (b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).
4. If the relevant Series of Notes become due and payable in accordance with Condition 8 (*Redemption and Purchase*) or Condition 14 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

SCHEDULE 2
BENCHMARK DISCONTINUATION

6.2.6 (Benchmark Discontinuation)

(a) *Application of Benchmark Discontinuation Provisions*

If Screen Rate Determination is specified as applicable in the Applicable Pricing Supplement, then notwithstanding the provisions of Condition 6.2 (*Floating Rate Notes*) or the provisions of the Applicable Pricing Supplement, if the Issuer determines (acting in good faith and in a commercially reasonable manner) that a Benchmark Event and its related Benchmark Event Date has occurred in relation to an Original Reference Rate for any Series of Notes when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then, the Issuer shall determine a Replacement Reference Rate in respect of such Series in accordance with the provisions of this Condition 6.2.6 and with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate will replace the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) and the Interest Amounts in respect of all Interest Periods commencing on or after the Benchmark Replacement Date (subject to any subsequent application of this Condition 6.2.6 with respect to the Replacement Reference Rate).

(b) *Determination of Replacement Reference Rate*

(i) The Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a commercially reasonable manner) the Reference Rate that will replace the Original Reference Rate (the “**Replacement Reference Rate**”) which shall be the first of the following Reference Rates determined by the Issuer in the following order of application and precedence:

- (A) first, the Supervisor Recommended Reference Rate;
- (B) second, if the Issuer determines that there is no Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate; and
- (C) third, if the Issuer determines that there is no Administrator Recommended Reference Rate, the Alternative Reference Rate.

(ii) If:

- (A) no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Calculation Agent pursuant to this Condition 6.2.6 prior to the relevant Interest Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and
- (B) there are no fallback provisions provided for in Condition 6.2 (*Floating Rate Notes*) and/or the Applicable Pricing Supplement for the purposes of determining the Interest Rate on such Interest Determination Date in relation to the Original Reference Rate,

the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Interest Rate for the next succeeding Interest Period shall be the initial Interest Rate) (the “**Final Fallback Rate**”); *provided that*:

- (i) where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period; and
 - (ii) this Condition 6.2.6(b)(ii) and the Final Fallback Rate shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.2.6.
- (c) *Adjustment Spread*
 - (i) If any Replacement Reference Rate is determined in accordance with Condition 6.2.6(b) (*Determination of Replacement Reference Rate*), the Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate and taking into account the requirements of the definition of "*Adjustment Spread*") whether an Adjustment Spread should be applied to such Replacement Reference Rate and, if the Issuer so determines (which may include consultation with an Independent Adviser (if appointed)) that an Adjustment Spread should be so applied, determine the Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread) in accordance with the requirements of the definition of "*Adjustment Spread*", which Adjustment Spread shall be applied to such Replacement Reference Rate for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Replacement Reference Rate. If the Issuer is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Replacement Reference Rate will apply without an Adjustment Spread.
 - (ii) No Adjustment Spread shall be applied to the Final Fallback Rate.
- (d) *Benchmark Amendments*
 - (i) If any Replacement Reference Rate and (if applicable) any Adjustment Spread is determined in accordance with this Condition 6.2.6 and the Issuer determines (acting reasonably and in good faith):
 - (A) that technical, operational and/or operational amendments, variations and/or modifications to these Terms and Conditions and/or the Applicable Pricing Supplement are necessary to ensure the proper operation of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread, including, without limitation, changes to:
 - (I) the definition or determination of Interest Periods and/or Interest Determination Dates;
 - (II) the timing and frequency of determining rates and making payments of interest;
 - (III) rounding of amounts or tenors; and

- (IV) any other administrative provisions related to the calculation or application of interest,

to reflect the adoption of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread exists, in such other manner as the Issuer determines is reasonably necessary) (such amendments, variations and/or modifications, the “**Benchmark Amendments**”); and

- (B) the terms of the Benchmark Amendments,

then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders, the Calculation Agent and the Paying Agent in accordance with Condition 6.2.6(e) (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of Noteholders, the Calculation Agent or the Paying Agent amend, vary or modify these Terms and Conditions and/or the Applicable Pricing Supplement to give effect to such Benchmark Amendments with effect from the Benchmark Replacement Date.

- (ii) Any Benchmark Amendments shall constitute technical and/or administrative amendments for the purposes of Condition 17 (Amendment of these Conditions) and the Issuer shall comply with:
 - (A) the requirements of Condition 17 (*Amendment of these Conditions*) in giving effect to such Benchmark Amendments; and
 - (B) if the Notes are for the time being listed or admitted to trading on any Financial Exchange, the listings requirements of such Financial Exchange applicable to such Benchmark Amendments.

(e) *Notice and Implementation of Benchmark Replacement*

- (i) The applicable Replacement Reference Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) shall take effect on the Benchmark Replacement Date and after delivery of a Benchmark Replacement Notice in accordance with Condition 6.2.6(e)(ii).
- (ii) The Issuer shall deliver a written notice (the “**Benchmark Replacement Notice**”) to the Noteholders in accordance with Condition 16 (Notices), the Calculation Agent and the Paying Agent which Benchmark Replacement Notice shall:
 - (A) specify:
 - (I) the Benchmark Event and its related Benchmark Event Date;
 - (II) the Benchmark Cessation Effective Date;
 - (III) the Replacement Reference Rate;
 - (IV) the applicable Adjustment Spread (if any);
 - (V) the terms of any Benchmark Amendments (if any); and
 - (V) the Benchmark Replacement Date; and

- (B) be accompanied by a certificate signed by two of the Issuer's authorised signatories confirming:
- (I) that a Benchmark Event and its related Benchmark Event Date has occurred;
 - (II) the Replacement Reference Rate;
 - (III) the applicable Adjustment Spread (if any);
 - (IV) the terms of any Benchmark Amendments (if any); and
 - (V) the Benchmark Replacement Date,

in each case determined in accordance with this Condition 6.2.6 and certifying that such Benchmark Amendments are necessary to give effect to any application of this Condition 6.2.6

- (iii) A Benchmark Replacement Notice shall be irrevocable.

(f) *Binding Determinations*

Any determination, decision or election made by the Issuer (or, if applicable, the Independent Adviser) pursuant to this Condition 6.2.6, including, without limitation, the determination of the occurrence of a Benchmark Event and its related Benchmark Event Date, the selection or determination of the Replacement Reference Rate and/or the Adjustment Spread, the determination of the Benchmark Replacement Date and/or the Benchmark Cessation Effective Date and the determination of any Benchmark Amendments, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and the Noteholders.

(g) *Survival of Original Reference Rate Provisions*

- (i) Without prejudice to the obligations of the Issuer under this Condition 6.2.6, the Original Reference Rate and the fallback provisions provided for in Condition 6.2.5. (Interest Determination, Screen Rate Determination including Fallback Provisions) or the Applicable Pricing Supplement will continue to apply unless and until a Benchmark Event and its related Benchmark Event Date has occurred and the Noteholders and the Calculation Agent have been notified of the Replacement Reference Rate, the applicable Adjustment Spread, any Benchmark Amendments and the Benchmark Replacement Date, in each case, in accordance with Condition 6.2.6(e) (*Notice and Implementation of Benchmark Replacement*).
- (ii) If, following the occurrence of a Benchmark Event and its related Benchmark Event Date and in relation to the determination of the Interest Rate on the relevant Interest Determination Date, no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Noteholders and Calculation Agent in accordance with Condition 6.2.6(e) (*Notice and Implementation of Benchmark Replacement*), then, unless Condition 6.2.6(b)(ii) (*Determination of Replacement Reference Rate*) applies, the Original Reference Rate will continue to apply for the purposes of determining such Interest Rate on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 6.2.5. (Interest Determination, Screen Rate Determination including Fallback Provisions) or the Applicable Pricing Supplement will (if applicable) continue to apply to such determination.
- (iii) Condition 6.2.6(g)(ii) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only and the Interest Rate applicable to any

subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.2.6.

- (h) *Independent Adviser*
- (i) The Issuer may, at its sole discretion and expense, appoint an Independent Adviser to make any or all of the determinations, decisions or elections required under this Condition 6.2.6, including:
 - (A) the occurrence of a Benchmark Event and the related Benchmark Event Date;
 - (B) the determination of the Replacement Reference Rate; and
 - (C) the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.
 - (ii) If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.
 - (iii) Any determination, decision or election made by the Independent Adviser shall be deemed to be a determination by the Issuer for the purposes of this Condition 6.2.6, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.
 - (iv) If no Independent Adviser is appointed, or if the Independent Adviser fails to make a determination within a reasonable period as determined by the Issuer, the Issuer shall make such determinations itself, acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate.
 - (v) An Independent Adviser appointed pursuant to this Condition 6.2.6(h) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, the Paying Agent or the Noteholders for any determination, decision or election made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6.2.6.
- (i) *Definitions*

In this Condition 6.2.6:

“Adjusted Replacement Reference Rate” means the sum of the Replacement Reference Rate determined by the Issuer in accordance with Condition 6.2.6(b)(i) (*Determination of Replacement Reference Rate*) and (if any) the Adjustment Spread applicable to the Replacement Reference Rate determined by the Issuer in accordance with Condition 6.2.6(c) (*Adjustment Spread*).

“Adjustment Spread” means, in respect of a Replacement Reference Rate determined in accordance with Condition 6.2.6(b)(i) (*Determination of Replacement Reference Rate*), either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case to be applied to the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate, the Administrator

Recommended Reference Rate or the Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

- (A) in the case of a Supervisor Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate by the Supervisor;
- (B) in the case of an Administrator Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Administrator Recommended Reference Rate by the Administrator or the Supervisor of the Administrator;
- (C) in the case of an Alternative Reference Rate or (where paragraphs (A) and (B) above do not apply) in the case of a Supervisor Recommended Reference Rate or an Administrator Recommended Reference Rate (as applicable), the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is customarily applied in domestic debt capital markets transactions which reference the Original Reference Rate to produce an industry accepted replacement rate for the Original Reference Rate, where the Original Reference Rate has been replaced by the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable); or
- (D) if the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) that no such spread is customarily applied as contemplated in paragraph (C) above and paragraphs (A) and (B) above do not apply, the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where the Original Reference Rate has been replaced by the relevant Supervisor Recommended Reference Rate, Administrator Recommended Reference Rate or Alternative Reference Rate (as applicable); or
- (E) if no such industry standard is recognised or acknowledged as contemplated in paragraph (D) above, the Issuer, in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate, which may include consultation with an Independent Adviser (if appointed) and shall take into account the requirements of this definition of “*Adjustment Spread*”.

“**Administrator**” means, in respect of any Original Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

“**Administrator Recommended Reference Rate**” means in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Administrator of that Original Reference Rate.

“**Alternative Reference Rate**” means, in circumstances where there is no Supervisor Recommended Reference Rate or Administrator Recommended Reference Rate as at an Interest Determination Date, an alternative rate to the Original Reference Rate which the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources and available information as it deems appropriate taking into account prevailing market practices, any recommendations by any relevant industry body(ies) or

working group established for the domestic debt capital markets and any applicable regulatory guidance) determines has replaced the Original Reference Rate in customary market usage in the domestic debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities denominated in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Issuer determines that there is no such rate, such other rate which the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate.

“Benchmark Amendments” has the meaning given to it in Condition 6.2.6(d) (*Benchmark Amendments*).

“Benchmark Event” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) the Administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor Administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or
- (D) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (E) the Supervisor of the Administrator of the Original Reference Rate publicly announces that use of the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (F) the Supervisor of the Administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such Supervisor); or
- (G) it has or will prior to the next Interest Determination Date become unlawful or otherwise prohibited for the Calculation Agent, the Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“Benchmark Event Date” means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:

- (A) the date of the occurrence of the relevant Benchmark Event; and
- (B) notwithstanding paragraph (A) above, where the relevant Benchmark Event is a public announcement or statement within paragraphs (B), (C), (D), (E) or (F) of the definition of *“Benchmark Event”* and the relevant specified future date in the public announcement or statement is more than six months after the date of that public announcement or statement, the date falling six months prior to such specified future date.

“Benchmark Cessation Effective Date” means the earliest to occur on or after the relevant Benchmark Event Date of the following events with respect to the Original

Reference Rate:

- (A) in the case of the Benchmark Event under paragraph (A), (F) or (G) of the definition of “*Benchmark Event*”, the date of the occurrence of such Benchmark Event;
- (B) in the case of the Benchmark Event under paragraph (B) of the definition of “*Benchmark Event*”, the date of the cessation of the publication of the Original Reference Rate;
- (C) in the case of the Benchmark Event under paragraph (C) of the definition of “*Benchmark Event*”, the date of the permanent discontinuation of the Original Reference Rate;
- (D) in the case of the Benchmark Event under paragraph (D) of the definition of “*Benchmark Event*”, the date on which the Original Reference Rate is prohibited from being used; and
- (E) in the case of the Benchmark Event under paragraph (E) of the definition of “*Benchmark Event*”, the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.

“**Benchmark Replacement Date**” means the date specified as such by the Issuer in the Benchmark Replacement Notice, being a date not earlier than the earlier of:

- (A) 5 Business Days following the date of delivery of the Benchmark Replacement Notice (or such shorter period as the Issuer determines (acting reasonably and in good faith) is practicable in the circumstances); and
- (B) the Benchmark Cessation Effective Date.

“**Benchmark Replacement Notice**” means has the meaning given to it in Condition 6.2.6(e)(ii) (*Notice and Implementation of Benchmark Replacement*).

“**Final Fallback Rate**” has the meaning given to it in Condition 6.2.6(b)(ii) (*Determination of Replacement Reference Rate*).

“**Independent Adviser**” means an independent financial institution or financial adviser of recognised standing and with appropriate experience in the domestic capital markets, selected and appointed by the Issuer in accordance with Condition 6.2.6(h) (*Independent Adviser*).

“**Original Reference Rate**” means the Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (*provided that* if, following one or more Benchmark Events and the related Benchmark Event Date(s), such Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (or any Replacement Reference Rate which has replaced it) has been replaced by a (or a further) Replacement Reference Rate and a Benchmark Event and its related Benchmark Event Date subsequently occurs in respect of such Replacement Reference Rate, the term Original Reference Rate shall include any such Replacement Reference Rate).

“**Replacement Reference Rate**” has the meaning given to it in Condition 6.2.6(b)(i) (*Determination of Replacement Reference Rate*).

“**Replacement Reference Rate Determination Cut-off Date**” means the date, after the Benchmark Event Date, that is no later than 5 Business Days prior to the Interest Determination Date relating to the first Interest Period commencing after the relevant Benchmark Cessation Effective Date.

“Supervisor” means, in respect of an Original Reference Rate:

- (A) the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Applicable Benchmark Rate, and/or (ii) the Administrator of that Original Benchmark Rate; or
- (B) any working group or committee officially endorsed or convened by, chaired or co-chaired by or constituted at the request of any such central bank, supervisor, or regulator or other supervisory authority or a group of the aforementioned central bank, supervisors, regulators or other supervisory authorities.

“Supervisor Recommended Reference Rate” means, in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Supervisor of that Original Reference Rate.

SCHEDULE 3

ADDITIONAL RISK FACTORS RELATING TO ZARONIA

The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

ZARONIA differs from JIBAR in a number of material respects and has a limited history

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA

The South African Reserve Bank (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.