



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 ZAR500,000,000.00 Portfolio Credit Linked Notes due 19 May 2033 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
2.	Applicable Product Supplement:	The 2014 Credit Linked Note Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum is applicable in respect of the Notes.
3.	Status of the Notes:	Unsubordinated and unsecured
4.	Listing:	Listed Notes
5.	Issuance Currency:	ZAR
6.	Series Number:	2026-066
7.	Tranche Number:	1
8.	Aggregate Nominal Amount:	<p>ZAR500,000,000.00 as at the Issue Date, subject to the occurrence of one or more Relevant Event Determination Dates in respect of any of the Reference Entities during the Notice Delivery Period, whereupon the Aggregate Nominal Amount will be reduced to reflect the redemption as provided in paragraph 30 (<i>Redemption following the occurrence of Credit Events</i>) of such amount of the Notes equal to the Reference Entity Nominal Amounts, in respect of each Reference Entity, in respect of which a Relevant Event Determination Date has occurred.</p> <p>If a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or before an Interest Payment Date, the outstanding Aggregate Nominal Amount of the Notes on an Interest Payment Date will be determined by the Calculation Agent without regard to the Reference Entity Weighting of the Reference Entity in respect of which the Potential Failure to Pay has occurred. If no subsequent Failure to Pay Credit Event occurs in respect of any such Reference Entity prior to the immediately following Interest Payment Date, the Calculation Agent will increase the Interest Amount on the relevant Interest Payment Date by the amount withheld on the previous Interest Payment Date.</p>
9.	Reference Entity Nominal Amount:	<p>Means an amount of the Notes expressed in ZAR related to a Reference Entity, calculated as follows:</p> <p>Reference Entity Weighting of the relevant Reference Entity multiplied by the Aggregate Nominal Amount as at the Issue Date and, where a Relevant Event</p>

	<p>Determination Date has occurred, recalculated at each partial redemption of the Notes pursuant to paragraph 30 read with this paragraph 9.</p> <p>“Reference Entity Weighting” means the relative value of each of the Reference Entity Obligations expressed as a percentage of the Reference Portfolio, as specified in the Reference Portfolio Annex.</p>
10. Interest:	Interest-bearing
11. Interest Payment Basis:	Floating Rate Notes
12. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
13. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
14. Issue Date:	19 May 2026
15. Trade Date:	08 May 2026
16. Specified Denomination:	ZAR 1,000,000 per Note.
17. Issue Price:	100% of the Aggregate Nominal Amount i.e. ZAR 1,000,000,000.00
18. Interest Commencement Date:	Issue Date
19. Maturity Date:	19 May 2033
20. Business Day Convention:	Following Business Day Convention
21. Business Days	Johannesburg
22. Final Redemption Amount:	<p>Means:</p> <p>(a) Subject to (b) below, the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date; and</p> <p>(b) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount in accordance with (a) above unless:</p> <p>(i) The Notes have previously been redeemed in whole and cancelled or are redeemed or are redeemable due to any taxation reasons, due to Change in Law, on an Event of Default or Optional Early Redemption occurring on or before the Maturity Date; or</p>

	<p>(ii) If Grace Period Extension is specified as applicable and a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or prior to the Maturity Date the Notes will be redeemed on the first Business Day after expiry of the relevant latest Notice Delivery Period at its Final Redemption Amount, unless on or before the Grace Period Extension Date a Credit Event occurs in respect of one or more of the Reference Entities which is a Failure to Pay and the Conditions to Settlement are fulfilled during the Notice Delivery Period. In such circumstances the Notes will be redeemed by payment of the final outstanding Aggregate Nominal Amount determined by the Calculation Agent together with Physical Settlement in respect of any Reference Entities in respect of which a Failure to Pay Credit Event has occurred after the Maturity Date.</p>
<p>23. Last Dates to Register:</p>	<p>17h00 on each 17 May, 17 August, 17 November and 17 February or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date.</p>
<p>24. Books Closed Periods:</p>	<p>The Register will be closed from each 18 May to 19 May, 18 August to 19 August, 18 November to 19 November, 18 February to 19 February (all dates inclusive) in each year, until the Maturity Date or if such day is not a Business Day, the immediately preceding day that is a Business Day, with the first Books Closed Period being 18 August to 19 August and the last period being 18 May 2031 to the Maturity Date.</p>
<p>25. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:</p>	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 82,100,601,588.97 under the Master Structured Note Programme and which Notes 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 limit.</p>

FLOATING RATE NOTES		
26.		Each of 19 May, 19 August, 19 November and 19 February of each calendar year during the term of the Notes, commencing on 19 August 2026 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.
(a)	Interest Payment Dates:	
(b)	Day Count Fraction:	Day Count Fraction is Actual/365(Fixed).
(c)	Calculation of Interest Amount:	
(d)	Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(e)	Margin:	152 basis points (1.52%) to be added to the relevant Reference Rate
(f)	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 Compounded Daily ZARONIA (Lookback Without Observation Shift))) prior to each Interest Payment Date.
(iii)	Relevant Screen Page and Reference Code:	Not Applicable

(k) 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, 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".
(l) Interest Period	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Business Day Convention)
CREDIT EVENT REDEMPTION	
27. Type of Credit Linked Note:	Portfolio CLN
28. Redemption at Maturity:	Final Redemption Amount
29. Relevant Credit Event:	Means the first Credit Event to occur with respect to each Reference Entity.
30. Redemption following the occurrence of Credit Events:	<p>Applicable. Partial redemption as described herein.</p> <p>If a Relevant Credit Event occurs during the Notice Delivery Period in respect of one or more of the Reference Entities specified in the Reference Portfolio Annex, the Issuer will be entitled in each case to:</p> <ul style="list-style-type: none"> (i) redeem an amount of the Notes equal to the Reference Entity Nominal Amount of such Reference Entity(ies) by Delivery on the relevant Physical Settlement Date of the Deliverable Obligations (as defined below) related to the relevant Reference Entity(ies), and (ii) delist an amount of the Notes equal to the sum of the Reference Entity Nominal Amount related to the Reference

	<p>Entity(ies) in respect of which a Relevant Credit Event has occurred.</p> <p>The definition of “Deliverable Obligations Portfolio” contained in Condition 22.3 of the Credit Linked Conditions of the Notes for the purposes of the Notes is deleted and replaced with the following:</p> <p>“Deliverable Obligations Portfolio” means, subject to Credit Linked Condition 10.1, in relation to each Reference Entity in respect of which a Relevant Credit Event has occurred, such Deliverable Obligations as may be selected by the Issuer with a Due and Payable Amount in an aggregate amount (excluding any accrued and unpaid interest) equal to:</p> <ul style="list-style-type: none"> (a) the Reference Entity Nominal Amount related to the relevant Reference Entity/s, as of the Relevant Event Determination Date; less (b) a Due and Payable Amount of such Deliverable Obligations with a market value as determined by the Calculation Agent equal to the Settlement Expenses and Swap Costs. <p>If the amount of the Deliverable Obligations Portfolio is a negative amount, no Deliverable Obligations will be required to be Delivered and the amount of the Deliverable Obligations Portfolio will be deemed to be zero. If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the outstanding principal balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the outstanding principal balance of such obligation will not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.”</p>
31. Extension interest:	Not Applicable
32. Reference Entities:	Each Reference Entity (read with the relevant Reference Entity Weighting) as specified in the Reference Portfolio Annex.
33. Reference Obligations:	<p>In respect of each Reference Entity:</p> <ul style="list-style-type: none"> (i) the obligation identified as per the Reference Portfolio Annex or any Substitute Reference Obligation in respect thereof; and (ii) one or more obligations of each such Reference Entity that would constitute an

	Obligation or Deliverable Obligation. The Issuer may select the relevant Reference Obligation of the relevant Reference Entity at any time on or before the Physical Settlement Date.
34. Transaction Type:	Not Applicable
35. All Guarantees:	Applicable
36. Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Physical Settlement: Applicable Notice of Publicly Available Information: Applicable Public Sources of Publicly Available Information: Not Applicable
37. Credit Events:	The following Credit Events apply: Bankruptcy Failure to Pay Grace Period Extension: Applicable. Payment Requirement: ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring Default Requirement: ZAR10,000,000.00 as of the occurrence of the relevant Credit Event. Obligation Acceleration Repudiation/Moratorium Multiple Holder Obligation: Not Applicable
38. Credit Event Accrued Interest:	Not Applicable
39. Obligations:	In respect of a Reference Entity, " Obligation " means (i) the Reference Obligation of such Reference Entity as set out in the Reference Portfolio Annex, or (ii) any obligation of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is Specified as applicable, as provider of any Qualifying Guarantee)

	<p>described by the:</p> <p>Obligation Category: Bond</p> <p>Obligation Characteristics: Not Subordinated, except in the instance of the following Reference Entities, which will be Subordinated: Momentum Metropolitan Life Specified Currency: ZAR Transferable</p>
40. Excluded Obligations:	Not Domestic Currency and Not Domestic Law
41. Issuer CLN Settlement Option:	Not applicable
42. CLN Settlement Method:	Physical Settlement
43. Terms Relating to Physical Settlement:	
a) Deliverable Obligations:	<p>In respect of a Reference Entity, "Deliverable Obligation" means</p> <ul style="list-style-type: none"> (i) the Reference Obligation of such Reference Entity as set out in the Reference Portfolio Annex, or (ii) any obligation of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable, as provider of any Qualifying Guarantee) described by the: <p>Deliverable Obligation Category: Listed Bond</p> <p>Deliverable Obligation Characteristics: Not Subordinated, except in the instance of the following Reference Entities, which will be Subordinated: Momentum Metropolitan Life Specified Currency: ZAR</p>
b) Excluded Deliverable Obligations:	Not Domestic Currency and Not Domestic Law

<p>c) Other terms relating to Physical Settlement:</p>	<p>Condition 6.9.1.1 of the Terms and Conditions of the Notes is deemed to be deleted and replaced with the following:</p> <p>“If “Cash Settlement” is deemed to apply pursuant to Credit Linked Condition 6.4 to Credit Linked Condition 6.8 (inclusive), the portion of the Deliverable Obligations Portfolio (as defined in paragraph 30 (<i>Redemption following the occurrence of Credit Events</i>) above) corresponding to the applicable Undeliverable Obligation, will not consist of such Undeliverable Obligation, but will consist of an amount equal to the Due and Payable Amount (or, the equivalent Currency Amount thereof) of such Undeliverable Obligation multiplied by the Final Price with respect to such Undeliverable Obligation</p>
<p>PROVISIONS REGARDING REDEMPTION/MATURITY</p>	
<p>44. Redemption at the option of the Issuer:</p>	<p>Yes</p>
<p>(a) Replacements and Withdrawals</p>	<p>Upon the redemption either partially or in full of the Notes issued under any Domestic Medium Term Note Programme of any of the Reference Entities as described within the Reference Portfolio Annex, the Issuer shall be entitled to either:</p> <ul style="list-style-type: none"> (i) effect replacements to any affected Reference Entity, Obligation, Reference Obligation and/or amounts; or (ii) redeem the Notes in respect of that Reference Entity proportionately; or (iii) effect a withdrawal of any affected Reference Entity, Obligation, Reference Obligation and/or amounts. <p>Replacements</p> <p>In the event that the Issuer wishes to effect a replacement as per (i) above read with 2.8.1 and 2.8.2 of the Master Structured Note Programme, the Issuer shall only be entitled to do so provided that the replacement Reference Entity, Replacement Obligation, or Replacement Reference Obligation, as the case may be, are of a materially similar credit rating, if applicable.</p> <p>Any replacement shall be announced on SENS within 1 (one) Business Day of the replacement occurring.</p>

	<p>Withdrawals</p> <p>In the event that the Issuer intends to effect a withdrawal as per (iii) above, the Issuer shall be entitled to do so upon prior notification to the Noteholders and provided that the Issuer shall be obliged to:</p> <ul style="list-style-type: none"> (i) redeem an amount of the Notes equal to the Reference Entity Nominal Amount of such affected Reference Entity; and (ii) pay to the Noteholder an amount equal to the sum of the Reference Entity Nominal Amount of such affected Reference Entity and any Swap Costs. <p>The Issuer will announce the redemption and/or withdrawal via the Financial Exchange (JSE Limited) and through a SENS Announcement in accordance with the JSE Debt and Specialist Securities Listing Requirements.</p>
45. Redemption at the Option of Noteholders:	No.
46. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):	Yes
(a) Amount payable	The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes
GENERAL	
47. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
48. Settlement, Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
49. Calculation Agent City:	Johannesburg
50. Specified office of the Paying, Calculation and Settlement Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
51. Provisions relating to stabilization:	Not Applicable

52.	Stabilizing manager:	Not Applicable
53.	Additional selling restrictions:	Not Applicable
54.	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.
55.	JSE Debt and Specialist Securities Listing Requirements:	In accordance with Section 4.24 of the JSE Debt and Specialist Securities Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded as at the Issue Date.
56.	ISIN No.:	ZAG000225186
57.	Stock Code:	ASC366
58.	Method of distribution:	Private Placement
59.	If syndicated, names of Managers:	Not Applicable
60.	If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
61.	Governing law:	The laws of the Republic of South Africa
62.	Inward listing	Not Applicable
63.	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 statements for the annual reporting period ended 31 December 2025. 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 19 May 2026.

ABSA BANK LIMITED

Name:

Capacity:

Date:

Name:

Capacity:

Date:

ANNEX I
Reference Portfolio Annex

Reference Entity	Reference Entity ISIN	Weighting	Total Nominal Exposure
Redefine Properties Ltd	ZAG000198425	4.00%	20,000,000
Vukile Property Fund	ZAG000218439	6.50%	32,500,000
Resilient Properties Ltd	ZAG000214669	4.00%	20,000,000
DBSA	ZAG000221631	22.83%	114,150,000
Discovery Limited	ZAG000205139	4.00%	20,000,000
Momentum Metropolitan Life	ZAG000164864	9.33%	46,650,000
Nedbank Limited	ZAG000219635	17.33%	86,650,000
Fortress Limited	ZAG000214727	3.17%	15,850,000
Telkom Limited	ZAG000194424	7.83%	39,150,000
Northam	ZAG000216037	5.83%	29,150,000
Sasol	ZAG000199688	5.18%	25,900,000
MTN	ZAG000219668	10.00%	50,000,000

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 2 **“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.