



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 ZAR300,000,000.00 Consumer Price Index-Linked Notes due 31 January 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.

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 this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the provisions of the Master Programme Memorandum, 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.	Status of Notes:	Unsubordinated and unsecured.
3.	Listing:	Listed Notes
4.	Issuance Currency:	ZAR
5.	Series Number:	2026-069
6.	Tranche Number:	1
7.	Aggregate Nominal Amount:	ZAR300,000,000.00
8.	Interest:	Interest-bearing
9.	Payment Basis:	Consumer Price Index Linked and Interest Bearing as described in paragraph 23 below.
10.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
11.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and held by the Central Securities Depository.
12.	Issue Date:	18 May 2026
13.	Trade Date:	11 May 2026
14.	Specified Denomination:	ZAR 100,000.00 per Note.
15.	Issue Price:	115.2278145% of the Aggregate Nominal Amount.
16.	Interest Commencement Date:	Issue Date
17.	Maturity Date:	31 January 2031
18.	Applicable Business Day Convention:	Following Business Day Convention
19.	Final Redemption Amount:	The Final Redemption Amount per Note will be equal to the Capital Value of the Note as determined in accordance with the provisions of Paragraph 23(c) below.
20.	Last Date to Register:	The 11th (eleventh) calendar day before each Interest Payment Date, i.e. each of 20 January and 20 July of each calendar year or, if such day is not a Business

	Day, the Business Day before the first day of each Books Closed Period during the period commencing on the Issue Date and ending on the Maturity Date.
21. Books Closed Periods:	The Register will be closed for a period of 10 (ten) calendar days prior to each Interest Payment Date and prior to the Maturity Date, i.e. each of the following periods, 21 January to 31 January and 21 July to 31 July of each calendar year during the term of the Notes, the first 10 calendar days period being 21 July 2026 to 31 July 2026 and the last period being 21 January 2031 to 31 January 2031.
22. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR82 712 424 339,57 under the Master Structured Note Programme and have not been redeemed and remain in issue. 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.
INDEX LINKED NOTES	
23.	
(a) Type of Index Linked Notes:	Indexed Interest and Indexed Redemption Amount Notes
(b) Index by reference to which Interest Rate is to be determined:	Headline Consumer Price Index (for all urban areas) – Statistical Release P0141 or any successor index and/or successor page.
(c) Manner in which the Interest Amounts and Final Redemption Amount are to be determined:	(i) Final Redemption Amount: The Final Redemption Amount of each Note will be equal to the Capital Value of that Note calculated as at the Maturity Date. The Capital Value per Note will be determined and calculated by the Calculation Agent in accordance with the following formula: $CV = SD * \text{Index Ratio}_{\text{Date}}$ Where: “CV” means the Capital Value of the relevant Note to be calculated; “SD” means the Specified Denomination of the relevant Note; “*” means “multiplied by”;

“Index Ratio_{Date}” means a number calculated by the Calculation Agent in accordance with the following formula:

$$\text{Index Ratio}_{\text{Date}} = \frac{\text{RefCPI}_{\text{Date}}}{\text{Base CPI}}$$

Where:

“Base CPI” means 92.322713178295%

“RefCPI_{Date}” means in respect of a date on which a determination is to be made (the “Date”), the level of the CPI (“Reference CPI”) as determined by the Calculation Agent as follows:

- (a) if the relevant Date is the first day of a Calendar Month, RefCPI_{Date} is the level of CPI for the fourth Calendar Month preceding the Calendar Month in which the relevant Date occurs; and
- (b) if the relevant Date occurs on any day other than the first day of any Calendar Month, then RefCPI_{Date} will be determined by the Issuer in accordance with the following formula:

$$\text{RefCPI}_{\text{Date}} = \text{RefCPI}_j + \left(\frac{t-1}{D}\right) * (\text{RefCPI}_{j+1} - \text{RefCPI}_j)$$

Where:

“RefCPI_{Date}” means the relevant Reference CPI for the relevant Date;

“RefCPI_j” means the level of CPI for the first day of the fourth Calendar Month preceding the Calendar Month in which the relevant Date occurs;

“RefCPI_{j+1}” means the level of CPI for the first day of the third Calendar Month preceding the Calendar Month in which the relevant Date occurs;

“t” is the calendar day corresponding to the relevant Date;

“D” is the number of days in the Calendar Month in which the relevant Date occurs.

(ii) Interest Amounts:

In respect of a Note and an Interest Period, the Interest Amount (per Note) will be determined and

	<p>calculated by the Issuer in accordance with the following formula:</p> $IA=CV*\left(\frac{C}{2}\right)$ <p>Where:</p> <p>“IA” means the Interest Amount applicable to that Interest Period;</p> <p>“CV” means the Capital Value of the relevant Note as determined and calculated by the Issuer as specified in (i) above;</p> <p>“C” means the Coupon, which is 4.25%.</p> <p>“*” means multiplied by.</p> <p>For purposes of this Applicable Pricing Supplement, the provisions of the 2008 ISDA Inflation Derivatives Definitions as published by the International Swaps and Derivatives Association Inc (the “Inflation Definitions”) are, save for the necessary changes, incorporated by reference in this Applicable Pricing Supplement as if specifically set out herein. If there is any inconsistency between the provisions of this Applicable Pricing Supplement and the provisions of the Inflation Definitions, the provisions of this Applicable Pricing Supplement will prevail in respect of the Notes described herein.</p> <p>Any changes to:</p> <p>1) The Index methodology:</p> <p>Any changes to the Index methodology will be published on SENS and communicated to the JSE.</p> <p>2) Frequency of publication of the level of the Index:</p> <p>Monthly, available at: http://www.statssa.gov.za</p>
(d) Interest Periods:	<p>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 Business Day Convention).</p>
(e) Interest Payment Dates:	<p>Each of 31 January and 31 July of each calendar year during the term of the Notes, commencing on 31 July 2026 and ending on the Maturity Date or, if such day</p>

	is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Business Day Convention.
(f) Index Sponsor:	Statistics South Africa or its successor.
(g) Provisions where calculation by reference to the Index and/or Formula is impossible or impracticable:	<p>The Index Delay and Disruption Event Provisions (Article 2) of the Inflation Definitions, which are incorporated by reference in this Applicable Pricing Supplement, will be applied under these circumstances.</p> <p>For the purposes of applying the Inflation Definitions:</p> <ul style="list-style-type: none"> a) each Note shall constitute an Index Transaction; and b) the Related Bond shall be the Republic of South Africa Bond, issued under ISIN No.: ZAG000195066 and instrument code: I2031
(h) Calendar Month:	For purposes of the Notes the term “Calendar Month” means each of the named months of the Gregorian Calendar commencing on the first day of such month and ending on the last day of such month.
PROVISIONS REGARDING REDEMPTION/MATURITY	
24. Redemption at the option of the Issuer:	No
25. Redemption at the Option of Noteholders:	No
26. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default and Amount payable	Yes, 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
	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	
27. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
28. Settlement, Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof
29. Calculation Agent City:	Johannesburg

30.	Specified office of the Paying, Calculation and Settlement Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
31.	Provisions relating to stabilisation:	Not Applicable
32.	Stabilising manager:	Not Applicable
33.	Additional selling restrictions:	Not Applicable
34.	ISIN No.:	ZAG000225251
35.	Stock Code:	ASC369
36.	Method of distribution:	Private Placement
37.	If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
38.	Governing law:	Law of the Republic of South Africa.
39.	Issuer Rating on Issue Date	Issuer National Rating: Aaa.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.
40.	Material Change in financial or trading position of the Issuer	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.

41. 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.
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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 18 May 2026.

ABSA BANK LIMITED

Name:
Capacity:
Date:

Name:
Capacity:
Date: