



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 50,000,000 Republic of Colombia 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
2. Applicable Product Supplement:	The 2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum applies in respect of the credit linked features of the Notes.
3. Status of Notes:	Unsubordinated and unsecured.
4. Listing:	Listed Notes
5. Issuance Currency:	ZAR
6. Series Number:	2026-089
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
(a) Series:	ZAR 50,000,000.00
(b) Tranche:	ZAR 50,000,000.00
9. Interest:	Interest-bearing
10. Interest Payment Basis:	Floating Rate Notes
11. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
12. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
13. Issue Date:	05 June 2026
14. Trade Date:	29 May 2026
15. Specified Denomination:	ZAR100,000.00 per Note.
16. Issue Price:	100% of the Aggregate Nominal Amount.
17. Interest Commencement Date	Issue Date
18. Maturity Date:	20 June 2031
19. Business Day Convention:	Modified Following Business Day Convention.

20.	Business Days:	Johannesburg
21.	Final Redemption Amount:	ZAR 50,000,000.00
22.	Credit Event Backstop Date:	Not Applicable
23.	Last Date to Register:	17h00 on 18 March, 18 June, 18 September and 18 December or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date.
24.	Books Closed Periods:	The Register will be closed from 19 March to 20 March, 19 June to 20 June, 19 September to 20 September, 19 December to 20 December (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 19 June 2026 to 20 June 2026 and the last period being 19 June 2031 to 20 June 2031.
25.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 84 511 120 115,02 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:		
26.	(a) Floating Interest Payment Dates:	Each of 20 March, 20 June, 20 September and 20 December of each calendar year during the term of the Notes, commencing on 20 June 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.
	(d) Other terms relating to the method of calculating interest:	The Day Count Fraction is Actual/365 (Fixed).
	(e) Other terms relating to the method of calculating interest:	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)).
f) 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))
(g) Margin:	210 basis points (or 2.10%) to be added to the relevant Reference Rate.
(h) If Screen Determination:	
(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	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
(iv) Observation Method:	Lookback
(v) Lookback Period:	5 (five) Business Days
(vi) Observation Shift:	Not applicable
(vii) If Interest Rate to be calculated otherwise than by reference to the previous 2 subparagraphs, 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)).
(k) Interest Period	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in

	accordance with the Business Day Convention).
CREDIT EVENT REDEMPTION:	
27. Type of Credit Linked Note:	Single Name CLN
28. Redemption at Maturity:	Final Redemption Amount
29. Redemption following the occurrence of Credit Event:	Applicable
30. Extension interest:	Not Applicable
31. Reference Entity:	Republic of Colombia
32. Financial Statements of the Reference Entity:	The financial statements of the Reference Entity are available at: https://www.hacienda.cl/
33. Standard Reference Obligation:	Not Applicable
34. Reference Obligation:	The obligation identified as follows: Primary Obligor: Republic of Colombia Maturity: 28 January 2033 CUSIP/ISIN: US195325BB02
35. Transaction Type:	Standard Latin America Sovereign
36. Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable
37. Credit Events:	The following Credit Events apply: Failure to Pay Grace Period Extension: Applicable Grace Period: 30 calendar days Payment Requirement: ZAR10,000,000.00 Obligation Acceleration Repudiation/Moratorium Restructuring Default Requirement: ZAR10,000,000.00
38. Credit Event Accrued Interest:	Not Applicable

39. Obligations:	Obligation Category: Bond or Loan Obligation Characteristics: Not Subordinated Not Domestic Law Not Domestic Currency Not Domestic Issuance	
40. Excluded Obligations:	None	
41. Issuer CLN Settlement Option:	Not Applicable	
42. CLN Settlement Method:	Auction Settlement	
43. CLN Fallback Settlement Method:	Cash Settlement	
Deliverable Obligations:	Deliverable Obligation Category:	Deliverable Obligation Characteristics:
	Bond	Not Subordinated
		Not Contingent
		Transferable
		Not Bearer
PROVISIONS REGARDING REDEMPTION / MATURITY		
44. Redemption at the option of the Issuer:	No	
45. Redemption at the Option of Noteholders:	No The Issuer will not provide secondary liquidity for the Notes as a matter of course. In instances where secondary liquidity is provided at the sole discretion of the Issuer the pricing of such liquidity will be determined with reference to the pricing of liquidity for senior unsecured bonds issued by the Issuer. In addition, the Issuer may take into account other factors such as, but not limited to, the length of time the Notes have been issued for.	
46. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):	Yes	
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 Settlement, Calculation and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
51. Additional selling restrictions:	Not Applicable
52. ISIN No.:	ZAG000225772
53. Stock Code:	ASC374
54. Method of distribution:	Private Placement
55. Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
56. Governing law:	The laws of the Republic of South Africa
57. Issuer Rating on Issue Date:	Issuer National Rating: Aaa.za as assigned by Moody's on 28 May 2026 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.
58. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
59. Debt 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.
60. 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.

61. 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.
62. 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 Listing 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 05 June 2026.

ABSA BANK LIMITED

Name:

Capacity:

Date:

Name:

Capacity:

Date: