



## **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 ZAR70,000,000 Credit and Index Linked Notes due 20 June 2036 under its ZAR 100,000,000,000 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 capitalised terms not defined in this Applicable Pricing Supplement and/or the Applicable Product 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 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.

<b>DESCRIPTION OF THE NOTES</b>	
1. Issuer:	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
6. Series Number:	2026-125
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
a) Series:	ZAR70,000,000.00
b) Tranche:	ZAR70,000,000.00
9. Payment Basis:	Credit Linked and Index Linked
10. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
11. Issue Date:	06 July 2026
12. Trade Date:	29 June 2026
13. Specified Denomination:	ZAR 100,000 per Note
14. Issue Price:	100% of the Aggregate Nominal Amount, being ZAR70,000,000.00
15. Interest Commencement Date	Issue Date
16. Maturity Date:	20 June 2036 subject to adjustment in accordance with the Business Day Convention.

17.	Business Day Convention:	Modified Following Business Day Convention
18.	Credit Event Backstop Date:	Applicable
19.	Last Date to Register:	The 11th (eleventh) calendar day before the Maturity Date, i.e. 09 June 2036
20.	Books Closed Period:	The Register will be closed for a period of 10 (ten) calendar days prior to the Maturity Date i.e. 10 June 2036 to 20 June 2036.
21.	Final Redemption Amount:	See Index-Linked Provisions in paragraph 23 below
22.	Value of aggregate Nominal Amount of all Notes issued under the Master 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 ZAR R86 566 608 215,02 under the Master Structured Note Programme which 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.
23.	<b>INDEX-LINKED PROVISIONS:</b>	
	Type of Return:	Indexed Redemption Amount
	Formula by reference to which the Final Redemption Amount is to be calculated:	<p>The Calculation Agent will calculate the Index Performance in accordance with the following formula:</p> $FRA = ANA * (Index_f / Index_i - 1) + (FO * n/365)$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount .</p> <p>“ANA” means the Aggregate Nominal Amount.</p> <p>“Index<sub>f</sub>” means, in respect of the Index, the level of the Index as determined by the Calculation Agent on the Final Index Valuation Date at the Index Valuation Time. In determining the level of the Index the Calculation Agent may take into account any funding interests, weightings or Hedging Costs that it may incur pending the settlement of its Hedge Positions with its hedge providers and reduce the level of the Index on the Final Index Valuation Date accordingly.</p> <p>“Index<sub>i</sub>” means the level of the Index on the Initial Index Valuation Date at the Index Valuation Time which is 1433.385.</p> <p>“FO” means a fixed outperformance rate of 300 basis points or 3.00% per annum.</p> <p>“n” means the number of days for the period commencing on and including the Issue Date and ending on and excluding Maturity Date.</p>

“Initial Index Valuation Date” means 29 June 2026.

“Final Index Valuation Date” means 17 June 2036. If the Final Index Valuation Date is a Disrupted Day, it will be subject to Modified Postponement, as described below.

“Modified Postponement” means that in respect of any Exchange Business Day which is a Disrupted Day, the Final Index Valuation Date, as applicable will be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred before or on the fifth Scheduled Trading Day immediately following the original date, then that fifth Scheduled Trading Day will be deemed to be the Final Index Valuation Date and the Calculation Agent will determine the level of the Index for that Final Index Valuation Date (i.e. that fifth Scheduled Trading Day) in a commercially reasonable manner. For purposes hereof, a “Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and the Index Valuation Date does not or is not deemed to occur.

“Exchange Business Day” means a Scheduled Trading Day on which:

- (a) the Index Sponsor actually publishes the closing level of the Index; and
- (b) each Financial Exchange or each Index Component Exchange, as the case may be, is actually open for trading during its regular trading session, notwithstanding the relevant Financial Exchange and/or any relevant Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time;

“Scheduled Trading Day” means any day on which:

- (a) the Index Sponsor is scheduled to publish the closing level of the Index; and
- (b) each Financial Exchange or each Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session.

“Scheduled Closing Time” means in respect of an Exchange Business Day, the scheduled weekday closing time on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Index Component Exchange” means in respect of each component security of the Index (each “a Component Security”), the principal securities exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

“Index Valuation Time” means:

	<p>(a) for the purposes of determining whether a Market Disruption Event has occurred:</p> <p>(aa) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and</p> <p>(bb) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange; and</p> <p>(b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p> <p>The level of the Index is published daily and is available on Bloomberg (Code: ALBTR Index).</p> <p>Information pertaining to the Index can be found on the Index’s website: <a href="https://www.lseg.com/en/ftse-russell/indices/jse">https://www.lseg.com/en/ftse-russell/indices/jse</a>. As of the Issue Date, the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website or (c) being moved to another location and/or (ii) the correctness and/or completeness of such information.</p> <p>Information on the Index can be obtained on the public website for the London Stock Exchange (“LSEG”). The relevant Universal Resource Locator (URL) (that is the text that a Noteholder will type into the Noteholder’s internet browser when she or he wants to go to the website) is:</p> <p><a href="https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-jse-fixed-income-index-series-ground-rules.pdf">https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-jse-fixed-income-index-series-ground-rules.pdf</a></p> <p>The Index complies with the published International Organization of Securities Commissions Principles for Financial Benchmarks.</p> <p>Any change to the Index will be published on the above website and communicated to visitors to the website.</p>
<p>Index</p>	<p>FTSE/JSE ALBI Total Return Index</p>
<p>(b) Market Disruption Event:</p>	<p>Means:</p> <p>(a) the occurrence or existence, in respect of any Component Security, of:</p> <ul style="list-style-type: none"> <li>a. a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded;</li> <li>b. an Exchange Disruption in respect of such Component Security, which the Calculation</li> </ul>

	<p>Agent determines is material, at any time during the one-hour period that ends at the Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded; or</p> <p>c. an Early Closure in respect of such Component Security;</p> <p>AND</p> <p>(a) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR</p> <p>(b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:</p> <p>a. a Trading Disruption;</p> <p>b. an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Index Valuation Time in respect of the Index Component Exchange; or</p> <p>c. an Early Closure, in each case in respect of such futures or options contracts.</p> <p>For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of the portion of the level of the Index attributable to that Component Security to the overall level of the Index, in each case using the official opening weightings as published as part of the market "opening data".</p>
(c) Trading Disruption:	<p>Means any suspension of or limitation imposed on trading by the relevant Index Component Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Component Exchange or otherwise: (i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index or a Component Security on the Index Component Exchange.</p>
(d) Exchange Disruption:	<p>Means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index or a Component Security on the Index Component Exchange.</p>

(e) Early Closure:	Means the closure on any Exchange Business Day of the Exchange in respect of any Component Security prior to its Scheduled Closing Time unless such earlier closing is announced by the Index Component Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Index Component Exchange system for execution at the relevant Index Valuation Time on such Exchange Business Day.
(f) Disrupted Day:	Means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Index Component Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.
Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
Index Cancellation.	<p>“Index Cancellation” means in relation to the Index that either.</p> <p>(a) the Index sponsor permanently cancels the Index on or prior to the Final Index Valuation Date and no successor index exists;</p> <p>or</p> <p>(b) the Index Sponsor announces that it will permanently cancel the Index on or prior to the Final Index Valuation Date and the Calculation Agent determines that no successor index is</p> <p>reasonably expected to exist at the time at which that cancellation is expected to take place.</p>

<b>Index Cancellation Derivatives:</b>	<p>“Index Cancellation Derivatives” means in relation to the Index that Index Cancellation occurs and either:</p> <ul style="list-style-type: none"> <li>(a) no derivatives contract relating to the Index exists and continues to be traded with sufficient liquidity (as determined by the Calculation Agent) on the primary derivatives exchange; or</li> <li>(b) no derivatives contract relating to the Index is reasonably expected to exist and be traded on the primary derivatives exchange with sufficient liquidity (as determined by the Calculation Agent) at the time at which the that cancellation is expected to take place.</li> </ul>
<b>Index Modification:</b>	<p>Applicable.</p> <p>“Index Modification” means in relation to the Index that:</p> <ul style="list-style-type: none"> <li>(a) either on or prior to the Valuation Date the Index sponsor makes; or</li> <li>(ii) the Index sponsor announces that it will make,</li> </ul> <p>in each case, a material change in the formula for, or the method of calculating, the Index or any other material modification of the Index (other than a modification prescribed in the formula or method to maintain the Index in the event of changes in constituent assets and capitalization and other routine events, including the operation of the official Index divisor).</p>
<b>CREDIT EVENT REDEMPTION:</b>	
24. Type of Credit Linked Note:	Single Name CLN
25. Redemption at Maturity:	Final Redemption Amount
26. Redemption following the occurrence of Credit Events:	Applicable
27. Extension interest:	Not Applicable
28. Issuer of the Reference Obligation:	Republic of South Africa
29. Financial Statements of the Reference Entity:	The issuer of the Reference Obligation is listed on the interest rate market of the JSE and as per rule 4.37(d)(i) of the JSE Debt and Specialist Securities Listings Requirements, no additional information is required to be provided herein.
30. Reference Obligation:	<p>The obligation identified as follows:</p> <p>Primary Obligor: Republic of South Africa</p>

		Maturity: 22 June 2030 CUSIP/ISIN: US836205AY00
31.	All Guarantees:	Applicable
32.	Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information: Applicable
33.	Credit Events:	The following Credit Events apply: Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable
34.	Obligation Category:	Bond
35.	Credit Event Accrued Interest:	Not Applicable
36.	CLN Settlement Method:	Auction Settlement
37.	Fallback Settlement Method	Physical Settlement
38.	Deliverable Obligations Category:	Bond
39.	Deliverable Obligation Characteristics:	Not Subordinated Specified Currency: USD Not Domestic Law Not Contingent Not Domestic Issuance Transferable Not Bearer
<b>PROVISIONS REGARDING REDEMPTION / MATURITY</b>		
40.	Redemption at the option of the Issuer:	Yes in the event of an Early Redemption Trigger Event as described in A below.

If yes:	
<b>Early Redemption Trigger Events</b>	
(a) Optional Redemption Date(s):	<p>If at any time on any day prior to 28 February 2029, the following event occurs, as determined by the Calculation Agent (“<b>Trigger Event</b>” and the date on which the Trigger Event occurs being the “<b>Trigger Event Determination Date</b>”), 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>“<b>Note NAV</b>” 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 Hedging Positions (as defined below).</p> <p>“<b>Trigger NAV</b>” means 35% of the Aggregate Nominal Amount of the Notes.</p> <p>“<b>Hedging Positions</b>” means in respect of the Notes all related hedging instruments entered into by the Issuer including without limitation, any basis swaps, funding instruments, bonds and other derivative instruments.</p> <p>In making any determination, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such amount in good faith and in a commercially reasonable manner.</p>
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	<p>Means an amount in ZAR, determined by the Calculation Agent in a commercially reasonable manner as soon as reasonably practicable following the Trigger Event Determination Date, which amount shall not be less than zero, equal the sum of: the mark-to-market of all the related hedging instruments; less</p> <p>Hedging Costs (as defined below); less</p> <p>Settlement Expenses.</p> <p>Where:</p> <p>“<b>Hedging Costs</b>” means in respect of the Notes, an amount determined by the Calculation Agent in a commercially</p>

	reasonable manner equal to any expense, loss or costs (in which case expressed as a negative number) or gain (in which case expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge, term deposit, related USD/ZAR basis swap position, interest rate swap position or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.
(c) Minimum period of notice	The minimum period of written notice for the purposes of this provision shall be five (5) Business Days and the notice shall be called a <b>“Trigger Redemption Notice”</b> .
41. Redemption at the Option of Issuer:	Applicable. The minimum period of written notice for the purposes of this provision shall be ten (10) Business Days and the notice shall be called an <b>“Optional Call Redemption Notice”</b> .
42. Redemption at the Option of Noteholders:	No
43. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default :	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.
<b>GENERAL</b>	
44. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
45. Settlement, Calculation & Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
46. Calculation Agent City:	Johannesburg
47. Specified office of the Settlement, Calculation & Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
48. Additional selling restrictions:	Not Applicable
49. ISIN No.:	ZAG000226390

50. Stock Code:	ASC385
51. Method of distribution:	Private Placement
52. Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
53. Governing law:	The laws of the Republic of South Africa
54. 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.
55. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
56. JSE Debt and Specialist Securities Listings Requirements:	In accordance with Section 4.24 of the 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.
57. 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.
58. 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.

**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 06 July 2026.

**ABSA BANK LIMITED**

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Name:  
Capacity:  
Date:

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Name:  
Capacity:  
Date: