
APPLICABLE PRICING SUPPLEMENT OF THE TIER 2 NOTES



Absa Group Limited

(Incorporated with limited liability in South Africa under registration number 1986/003934/06)

Issue of ZAR500,000,000 Subordinated Tier 2 Notes due 16 October 2034

with Stock Code AGL05

Under its ZAR50,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Absa Group Limited dated 3 September 2021, as amended. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Tier 2 Terms and Conditions. References in this Applicable Pricing Supplement to the Tier 2 Terms and Conditions are to the section of the Programme Memorandum “*Terms and Conditions of the Tier 2 Notes*”. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Tier 2 Terms and Conditions.

DESCRIPTION OF THE NOTES

1.	Issuer	Absa Group Limited
2.	Debt Officer	Chris Snyman
3.	Status of Notes	Subordinated Notes: Tier 2 Notes
4.	(a) Tranche Number	01
	(b) Series Number	35
5.	Aggregate Principal Amount	ZAR500,000,000
6.	Interest/Payment Basis	Floating Rate
7.	Form of Notes	Registered Notes
8.	Security	Unsecured

9.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
10.	Issue Date	15 October 2024
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not Applicable
13.	Principal Amount	ZAR1,000,000
14.	Specified Denomination	Notes are subject to a minimum denomination ZAR1,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	15 October 2024
17.	Maturity Date	16 October 2034, subject to item 39 below (Redemption at the option of the Issuer)
18.	Specified Currency	ZAR
19.	Applicable Business Day Convention	Modified Following Business Day
20.	Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
21.	Specified Office of the Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
22.	Paying Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
23.	Specified Office of the Paying Agent	15 Alice Lane, Sandton, 2196
24.	Transfer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
25.	Specified Office of the Transfer Agent	15 Alice Lane, Sandton, 2196
26.	Settlement Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
27.	Specified Office of the Settlement Agent	15 Alice Lane, Sandton, 2196
28.	Issuer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
29.	Specified Office of the Issuer Agent	15 Alice Lane, Sandton, 2196
30.	Final Redemption Amount	ZAR500,000,000
	FIXED RATE NOTES	Not Applicable

FLOATING RATE NOTES	Applicable
31. Floating Rate Note Provisions	
a) Interest Payment Date(s)	Means 16 October, 16 January, 16 April and 16 July, in each year until the Maturity Date, with the first Interest Payment date being 16 January 2025, or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
b) Interest Period(s)	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) 16 January 2025 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
c) Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>) of the Terms and Conditions)	Not Applicable
d) Minimum Interest Rate	Not Applicable
e) Maximum Interest Rate	Not Applicable
f) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 6 (<i>Interest</i>) of the Terms and Conditions)	Not Applicable
32. Manner in which the Interest Rate is to be determined	Screen Rate Determination
33. Margin	170 bps per annum to be added to the relevant Reference Rate
34. If ISDA Determination	Not Applicable
35. If Screen Determination	
a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 (three) month ZAR-JIBAR-SAFEX

b)	Interest Rate Determination Date(s)	Means 16 October, 16 January, 16 April and 16 July, in each year until the Maturity Date, with the first Interest Determination Date being 10 October 2024
c)	Relevant Screen Page and Reference Code	Reuters screen SAFEY page under caption “Yield” (or on SAFEX nominated successor screen for JIBAR) on or about 11h00, Johannesburg time, rounded to the nearest third decimal point
36.	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	Not Applicable
37.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
MIXED RATE NOTES		Not Applicable
INDEXED NOTES		Not Applicable
OTHER NOTES		Not Applicable
PROVISIONS REGARDING REDEMPTION		
38.	Prior consent of Prudential Authority required for any redemption prior to the Maturity Date	Yes
39.	Redemption at the option of the Issuer (Call Option): if yes:	Yes
a)	First Optional Redemption Date (Call)	16 October 2029
b)	Optional Redemption Date(s) (Call)	The First Optional Redemption Date or any Interest Payment Date after the First Optional Redemption Date
c)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
d)	Minimum period of notice (if different to Condition 11.4 (<i>Redemption at the option of the Issuer (Issuer Call)</i>) of the Terms and Conditions)	Not Applicable
e)	If redeemable in part: Minimum Redemption Amount(s)	Not Applicable

	Higher Redemption Amount(s)	
f)	Approval(s) of Prudential Authority	Applicable
g)	Other terms applicable on Redemption	Not Applicable
40.	Early Redemption Amount(s)	Yes
a)	Early Redemption Amount (Regulatory)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
b)	Early Redemption Amount (Tax)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
c)	Early Termination Amount	Principal Amount plus accrued but unpaid interest (if any) to the date fixed for redemption
41.	Do the Tier 2 Terms and Conditions or the provisions of this Applicable Pricing Supplement provide for automatic redemption of the Notes upon the occurrence of a trigger event(s)	No
NON-VIABILITY LOSS ABSORPTION		
42.	Conversion upon the occurrence of a Non-Viability Trigger Event	Not Applicable
43.	Write-off upon the occurrence of a Non-Viability Trigger Event	Yes, in accordance with the Capital Regulations as determined by the Prudential Authority as contained in Condition 9.3 of the Terms and Conditions.
44.	Option to dis-apply Non-Viability Loss Absorption Condition pursuant to Condition [9] (<i>Loss Absorption Following a Non-Viability Trigger Event in Respect of Tier 2 Notes</i>)	Applicable, in accordance with the Capital Regulations as determined by the Prudential Authority as contained in Condition 9.4 of the Terms and Conditions
GENERAL		
45.	Additional selling restrictions	Not Applicable
46.	Additional terms or special conditions	Not Applicable
(a)	International Securities Identification Number (ISIN)	ZAG000209552
(b)	Stock Code	AGL05

47.	Financial Exchange	Interest Rate Market of the JSE
48.	Clearing System	Strate Proprietary Limited
49.	Method of distribution	Private Placement
50.	If syndicated, names of managers	Not Applicable
51.	Receipts attached? If yes, number of Receipts attached	No
52.	Coupons attached? If yes, number of Coupons attached	No
53.	Talons attached? If yes, number of Talons attached	No
54.	Rating and Date of Review	Moody's national Long Term: Aa2.za affirmed on 06 March 2024
55.	Rating Agency (if any)	Moody's Investor Services
56.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 (<i>Prohibition on Stripping</i>) of the Terms and Conditions?	No
57.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
58.	Other Banking Jurisdiction	Not Applicable
59.	Last Day to Register, which shall mean that the "Books Closed Period" (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption	By 17h00 on 05 October, 05 January, 05 April and 05 July or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
60.	Books Closed Period	The Register will be closed from 06 October to 15 October, 06 January to 15 January, 06 April to 15 April and from 06 July to 15 July (all dates inclusive) in each year until the Maturity Date.
61.	Debt Sponsor	Absa Bank Limited, acting through its Corporate and Investment Banking division
62.	Stabilisation Manager (if any)	Not Applicable
63.	Pricing Methodology	Private Placement

64.	Authorised amount of the Programme	ZAR50,000,000,000.00
65.	Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche (excluding the current issue and any other Note(s) issued on the Issue Date)	ZAR19,542,000,000.00
66.	Set out the relevant description of any additional/other Terms and Conditions relating to the Tier 2 Notes (including covenants, if any)	Not Applicable
67.	Material Changes	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 its subsidiaries since the date of the Issuer's latest unaudited interim financial statements, dated 19 August 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and PricewaterhouseCoopers, the auditors of the Issuer, in making the aforementioned statement
68.	Exchange control approval	Not Applicable
69.	Use of proceeds	General corporate purposes

RESPONSIBILITY

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum and this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Laws and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the annual financial report of the Issuer and any amendments or supplements to the aforementioned documents from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and/or the annual report of the Issuer (and any amendments or supplements to the aforementioned documents from time to time). The JSE makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and/or the annual report of the Issuer (any amendments or supplements to the aforementioned documents from time to time).

The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme does not exceed ZAR50,000,000,000, being the maximum aggregate Principal Amount of the Notes that may be issued under the Programme.

Application is hereby made to list this issue of Notes on 15 October 2024 pursuant to the Absa Group Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on 3 September 2021.

ABSA GROUP LIMITED

By: *Richard Favis*
Richard Favis (Oct 10, 2024 09:53 GMT+2)

Name: Richard Favis

Capacity: Authorised Signatory

Date: 10/10/2024

By: *Rolf van den Heever*
Rolf van den Heever (Oct 10, 2024 10:21 GMT+2)

Name: Rolf van den Heever

Capacity: Authorised Signatory

Date: 10/10/2024

APPENDIX “A”

Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

The auditors of the Issuer are KPMG Incorporated and PricewaterhouseCoopers Incorporated.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has issued ZAR19,542,000,000.00 (excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date) in Notes outstanding; and
- (b) it is anticipated that the Issuer will not issue additional Notes for the remainder of its current financial year ended 31 December 2024, in addition to the Notes forming part of this issue of Notes.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.

Paragraph 3(5)(i)

The Notes are unsecured.

Paragraph 3(5)(j)

KPMG Incorporated, being one of the auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations (Government Notice 2172 in Government Gazette No, 16167 of 14 December 1994) published under Paragraph (cc) of the definition of the “business of a bank” in terms of Section 1 of the Banks Act, 1990).