



## **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 ZAR1,500,000,000 Floating Rate Notes due June 2024 under its ZAR80,000,000,000 Master Structured Note**

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 ZAR80,000,000,000 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 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 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 Holders of the Notes 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 Bank Limited ("Absa")
2. Status of Notes:	Unsubordinated and Unsecured.
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR
5. Series Number:	2023-075
6. Tranche Number:	1
7. Aggregate Nominal Amount:	
(a) Series:	ZAR1,500,000,000.00
(b) Tranche:	ZAR1,500,000,000.00
8. Interest:	Interest-bearing
9. Interest Payment Basis:	Floating Rate Notes
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:	13 June 2023
12. Trade Date:	6 June 2023
13. Specified Denomination:	ZAR 1,000,000 per Note.
14. Issue Price:	ZAR1,500,000,000.00
15. Interest Commencement Date:	Issue Date
16. Maturity Date:	13 June 2024, subject to adjustment in accordance with the Applicable Business Day Convention.

17.	Applicable Business Day Convention:	Following Business Day Convention.
18.	Business Days:	Johannesburg, London and New York
19.	Final Redemption Amount:	ZAR1,500,000,000.00
20.	Credit Event Backstop Date:	Not Applicable
21.	Last Date to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date, i.e. 02 September, 02 December, 02 March, and 02 June of each calendar year until the Maturity Date, or if such day is not a business day, the business day before each books closed period.
22.	Books Closed Period:	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date and prior to the Maturity Date i.e. 03 September 2023 to 13 September 2023, 03 December to 13 December 2023, 03 March 2024 to 13 March 2024 and 03 June 2024 to 13 June 2024 of each calendar year until the Maturity Date.
23.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	<p>As at the Issue Date, the Issuer has issued Notes in the aggregate total amount of ZAR56,089,189,012.54 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 Amount.</p>
<b>FLOATING RATE NOTES:</b>		
24.	(a) Floating Interest Payment Date:	Each 13 September, 13 December, 13 March and 13 June of each calendar year, commencing on 13 September 2023 and ending on the Maturity Date 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).
	(d) Other terms relating to the	The Day Count Fraction is Actual/365 (Fixed).

	method of calculating interest:	
(e)	Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(f)	Margin:	110 basis points (or 1.1%) 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):	ZAR-JIBAR-SAFEX (3 months)
(ii)	Interest Rate Determination Dates:	Each 13 March, 13 June, 13 September and 13 December of each calendar year, commencing on the Issue Date and ending on the Maturity Date, each such day being subject to adjustment in accordance with the Applicable Business Day Convention.
(iii)	Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209).
(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 Applicable Business Day Convention).
<b>PROVISIONS REGARDING REDEMPTION / MATURITY</b>		
25.	Redemption at the option of the Issuer:	No
26.	Redemption at the Option of Noteholders:	No
27.	Early Redemption Amount(s) payable	Yes

<p>on redemption for taxation reasons, Change in Law or on Event of Default (if required):</p>	
<p>(a) Method of calculation of amount payable:</p>	<p>An amount in ZAR determined by the Calculation Agent (which amount will not be less than zero), acting in its sole and absolute discretion and in a commercially reasonable manner, equal to the sum of:</p> <ul style="list-style-type: none"> <li>(i) the ZAR amount equal to the market value of the USD 77,696,032.92 funding instrument(s) actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, losses and/or expenses, funding and liquidity charges necessarily incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant funding instrument(s) as a result of the early redemption of the Notes provided that the Issuer has endeavoured to ensure that such closing out, settling or unwinding of the relevant funding instrument was conducted in such a manner as to minimise any such costs, losses and/or expenses, funding and liquidity charges, and</li> <li>(ii) the ZAR amount equal to the market value of the USD ZAR cross-currency basis swap (USD77,696,032.92 for ZAR1,500,000,000.00) actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, losses and/or expenses necessarily incurred and/or suffered by the Issuer in closing out, settling or unwinding the USDZAR cross-currency basis swap as a result of the early redemption of the Notes provided that the Issuer has endeavoured to ensure that such closing out, settling or unwinding of the USDZAR cross-currency basis swap was conducted in such a manner as to minimise any such costs, losses and/or expenses, funding and liquidity charges.</li> </ul>

28. Early Redemption Amount(s) payable following Issuer Event of Default:	An amount in ZAR determined and calculated by the Calculation Agent (which amount will not be less than zero), acting in its sole and absolute discretion and in a commercially reasonable manner, equal to the sum of:  (i) the ZAR amount equal to the market value of the USD 77,696,032.92 funding instrument(s) actually entered into by the Issuer in respect of or in relation to the Notes; and  (ii) The ZAR amount equal to the market value of the USDZAR cross-currency basis swap (USD 77,696,032.92 for ZAR1,500,000,000.00) actually entered into by the Issuer in respect of or in relation to the Notes.
<b>GENERAL</b>	
29. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
30. Settlement, Calculation & Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
31. Calculation Agent City:	Johannesburg
32. Specified office of the Settlement, Calculation & Paying Agent	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
33. Additional selling restrictions:	Not Applicable
34. ISIN No.:	ZAG000196940
35. Stock Code:	ASC030
36. Method of distribution:	Private Placement

37. Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
38. Governing law:	The laws of the Republic of South Africa
39. Issuer Rating on Issue Date:	<p>Issuer National Rating: Aa1.za as assigned by Moody's on 24 October 2022 and to be reviewed by Moody's from time to time.</p> <p>Issuer National Rating: zaAA as assigned by Standard &amp; Poor on 25 May 2022 and to be reviewed by Standard &amp; Poor from time to time.</p>
40. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
41. Debt Listing Requirements:	In accordance with Section 4.17 of the Debt Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
42. Inward Listing:	The Notes will be inward listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.

<p>43. Material Change in Financial or Trading Position</p>	<p>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 Unaudited condensed consolidated financial results for the interim reporting period ended 31 December 2022. This statement has not been confirmed nor verified by the auditors of the Issuer.</p>
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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 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 13 June 2023.

**ABSA BANK LIMITED**

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Name:

Capacity:

Date:

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Name:

Capacity:

Date: