



## **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 200,000,000 Floating Rate Notes due September 2028 under its ZAR80,000,000,000 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 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 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 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:	2023-123
6. Tranche Number:	1
7. Aggregate Nominal Amount:	
(a) Series:	ZAR 200,000,000.00
(b) Tranche:	ZAR 200,000,000.00
8. Interest:	Interest-bearing
9. Interest Payment Basis:	Floating Rate Notes
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 will be issued in uncertificated form and held by the CSD.
12. Issue Date:	04 September 2023
13. Trade Date:	28 August 2023
14. Specified Denomination:	ZAR1,000,000 per Note.

15.	Issue Price:	100% of the Aggregate Nominal Amount i.e. ZAR 200,000,000.
16.	Interest Commencement Date:	Issue Date
17.	Maturity Date:	04 September 2028, as adjusted in accordance with the Applicable Business Day Convention.
18.	Applicable Business Day Convention:	Following Business Day Convention
19.	Business Days:	Johannesburg
20.	Final Redemption Amount:	ZAR 200,000,000
21.	Last Date to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date, i.e. each of 22 February, 24 May, 24 August and 23 November of each calendar year or, if such day is not a Business Day, the Business Day before each Books Closed Period.
22.	Books Closed Periods:	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. each of the following periods, 23 February to 04 March, 25 May to 04 June, 25 August to 04 September and 24 November to 04 December of each calendar year during the term of the Notes, the first 10 calendar days period being 24 November 2023 to 04 December 2023 and the last period being 25 August 2028 to 04 September 2028.
23.	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 57,842,385,012.51 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</p>

	(when issued), will not exceed the Programme Amount.
<b>FLOATING RATE LEG:</b>	
24. (a) Floating Interest Payment Dates:	Each of 04 March, 04 June, 04 September and 04 December of each calendar year during the term of the Notes, commencing on the 04 December 2023 and ending on 04 September 2028 or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention.
(b) Minimum Interest Rate:	Not Applicable
(c) Maximum Interest Rate:	Not Applicable
(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):	The Day Count Fraction is Actual/365 (Fixed).
(e) Manner in which the Interest Rate is to be determined:	<p>Screen Rate Determination</p> <p>The Interest Rate for each Interest Period will be as follows:</p> <p>17.46% minus Reference Rate.</p> <p>In the event that the Interest Rate calculated on any Floating Interest Payment Date is negative, the negative amount will be deferred to the next Floating Interest Payment Date, accruing interest from the Floating Interest Payment Date on which it would have been paid until the next Floating Interest Payment Date at a rate of ZAR-PRIME-AVERAGE (averaged daily and compounded monthly) and be deducted from the amount payable on that next Floating Interest Payment Date, and if the Interest payable on the next Floating Interest Payment Date is not sufficient to cover the negative amount, or is itself negative, the procedure set out above will again apply, provided that on the Maturity Date</p>

	<p>any shortfall will be deducted from the Final Redemption Amount payable by the Issuer on the Maturity Date, subject to a maximum deduction equal to the Aggregate Nominal Amount.</p> <p>“ZAR-PRIME-AVERAGE” means the rate that will be the South African Average Prime Rate, which appears on the Reuters Screen SAFEY Page under the caption “Average Prime Rate” as of 1:00pm, Johannesburg time, on the relevant date.</p>
(f) Margin:	Not Applicable
(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:	The first Interest Determination Date will be the Issue Date i.e. 04 September 2023, thereafter each of 04 June, 04 September, 04 December, and 04 March in each calendar year, during the term of the Notes, commencing on the Issue Date and ending on 04 June 2028 or if such day is not a Business Day, the Business Day on which interest will be paid, as determined 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).
(i) If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest	Not Applicable

Rate/Margin/ Fallback provisions:	
(k) Interest Period:	Each period commencing on (and including) a Floating Interest Payment Date and ending on (but excluding) the following Floating 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 Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with 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 on redemption for taxation reasons, Change in Law or on Event of Default (if required):	Yes
If yes:	
(a) Amount payable; or	The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with paragraph 8.5 of the Master Structured Note Programme.
(b) Method of calculation of amount payable:	Not Applicable
<b>GENERAL</b>	
28. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange

29.	Calculation & Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
30.	Calculation Agent City:	Johannesburg
31.	Specified office of the Settlement, Calculation & Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
32.	Additional selling restrictions:	Not Applicable
33.	ISIN No.:	ZAG000199068
34.	Stock Code:	ASC060
35.	Method of distribution:	Private Placement
36.	If syndicated, names of Managers:	Not Applicable
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:	The laws of the Republic of South Africa
39.	Issuer Rating on Issue Date:	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.  Issuer National Rating: zaAA as assigned by Standard & Poor on 07 August 2023 and to be reviewed by Standard & Poor from time to time.
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. 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 unaudited consolidated financial results for the interim reporting period ended 30 June 2023. 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 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 04 September 2023

**ABSA BANK LIMITED**

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Name:

Capacity:

Date:

\_\_\_\_\_  
Name:

Capacity:

Date: