



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 ZAR106,000,000.00 Unsubordinated and Unsecured Registered Notes due 26 February 2030

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 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.

1.	Issuer:	Absa
2.	Status of Notes:	Unsubordinated and Unsecured.
3.	Listing:	Listed Notes
4.	Issuance Currency:	ZAR
5.	Series Number:	2025-023
6.	Tranche Number:	1
7.	Listing:	Listed Notes
8.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 106,000,000.00
	(b) Tranche:	ZAR 106,000,000.00
9.	Interest:	Not Applicable
10.	Payment Basis:	Index Linked
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 are issued in uncertificated form and lodged in the Central Securities Depository.
13.	Issue Date:	26 February 2025

14.	Trade Date:	19 February 2025
15.	Specified Denomination:	ZAR 1,000,000 per Note.
16.	Issue Price:	100% of the Aggregate Nominal Amount being ZAR 106,000,000.00.
17.	Interest Commencement Date:	Not Applicable
18.	Maturity Date:	26 February 2030, as adjusted in accordance with the Business Day Convention.
19.	Business Day Convention:	Following Business Day Convention
20.	Definition of Business Day (if different from that set out in the Glossary of Terms):	Not different for Business Days.
21.	Final Redemption Amount:	See Index-Linked Provisions in paragraph 25 below.
22.	Last Date to Register:	The 11 th (eleventh) calendar day before the Maturity Date, i.e. 15 February 2030.
23.	Books Closed Period:	The Register will be closed for a period of 10 (ten) calendar days prior to the Maturity Date i.e. 16 February 2030
24.	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 63,093,654,863.46 under the Master Structured Note Programme which 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>
INDEX-LINKED PROVISIONS		
25.	(a) Type of Return:	Indexed Redemption Amount

<p>(b) Formula by reference to which payment amount is to be calculated:</p>	<p>The Calculation Agent will calculate the Final Redemption Amount in accordance with the following formula:</p> $FRA = ANA * [(\frac{Index_f}{Index_i}) + (FO * \frac{d}{365})]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount;</p> <p>“ANA” means the Aggregate Nominal Amount;</p> <p>“*” means “multiplied by”;</p> <p>“Index_f” means, in respect of the Index, the level of the Index on the Final Index Valuation Date at the Index Valuation Time as solely determined by the Calculation Agent.</p> <p>“Index_i” means, in respect of the Index, the level of the Index, as determined by the Calculation Agent as at the Initial Index Valuation Date, which is 83488.37.</p> <p>“FO” means a fixed outperformance rate of 35 basis points or 0.35% per annum;</p> <p>“d” means the number of days for the period commencing on and including the Issue Date and ending on and including the Maturity Date.</p> <p>“Initial Index Valuation Date” means 19 February 2025.</p> <p>“Final Index Valuation Date” means 19 February 2030. If the Final Index Valuation Date is a Disrupted Day, it will be subject to Modified Postponement, as described below.</p> <p>“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 eighth Scheduled Trading Day immediately following the original date, then that eighth Scheduled Trading Day will be deemed to</p>
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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 eighth 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 Index Component Exchange and an Exchange Business Day, the scheduled weekday closing time of such Index Component Exchange on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Index Sponsor" means FTSE Russell and the Johannesburg Stock Exchange (JSE), the corporation or other entity that:

- (a) is responsible for setting and reviewing the rules and procedures and the methods of

	<p>calculation and adjustments, if any, related to the Index; and</p> <p>(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.</p> <p>“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.</p> <p>“Index Valuation Time” means for the purposes of determining whether a Market Disruption Event has occurred:</p> <p>(a) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and</p> <p>(b) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange.</p>
Market Disruption Event:	<p>Means:</p> <p>(a) the occurrence or existence, in respect of any Component Security, of:</p> <p>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;</p> <p>b. an Exchange 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</p>

	<p>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>(b) 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>(c) 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>
Trading Disruption:	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.
Exchange Disruption:	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.
Early Closure:	Means the closure on any Exchange Business Day of the Index Component Exchange in respect of any Component Security prior to its Scheduled Closing Time unless such earlier closing is announced by such 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.
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.
(c) Final Redemption Amount Payment Date:	The Maturity Date, such date being subject to adjustment in accordance with the Business Day Convention and the provisions regarding

	Consequences of a Disrupted Day as specified above.
(d) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	The Notes will be redeemed at the Early Redemption Amount which will be determined and calculated by the Issuer in accordance with Condition 8.5 (Early Redemption Amounts) of the Master Structured Note Programme Terms and Conditions.
(e) Minimum Interest Rate:	Not Applicable
(f) Maximum Interest Rate:	Not Applicable
(g) Other terms relating to the method of calculating interest:	Not Applicable
(h) Index	<p>FTSE/JSE Capped Shareholder Weighted Top 40 Total Return Index</p> <p>(Bloomberg ticker J430TR Index)</p> <p>The level of the Index is published on Business Days as per the above.</p> <p>The Index Sponsor websites are https://www.lseg.com/en/ftse-russell/indices/jse & https://www.jse.co.za/services/indices/ftsejse-africa-index-series</p>
(i) Index Currency	ZAR
(j) Particulars regarding the Index:	<p>For information on the computation of the of Index / the frequency at which the Index is updated / rule books/ the provisions relation to the modification discontinuance of the Index refer to:</p> <p>https://www.lseg.com/en/ftse-russell/indices/jse#t-methodology</p> <p>For information on the historical performance of the Index</p>

	<p>refer to: https://research.ftserussell.com/Analytics/FactSheets/Home</p> <p>For information on changes to index rules of the Index refer to: https://www.lseg.com/en/ftse-russell/indices/jse#t-methodology</p> <p>The closing spot level or closing price at the last practicable date can be obtained at: https://research.ftserussell.com/Analytics/FactSheets/Home</p> <p>Any changes to the index methodology will be published on SENS and communicated to the JSE.</p>
<p>(k) Index Adjustments and Modifications other than Market Disruption Events:</p>	<p>A. Should the Index</p> <ul style="list-style-type: none"> (i) not be calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) be replaced by a successor index using, in the opinion of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, <p>then in each case that index (the “Successor Index”) will be deemed to be the Index.</p> <p>B. If on or prior to the Final Valuation Date the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an “Index Modification”) or permanently cancels the Index and no Successor Index exists</p>

	<p>(an “Index Cancellation”) (such Index Modification and Index Cancellation being an “Index Adjustment Event”) then the Calculation Agent shall determine whether such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the Final Redemption Amount using, in lieu of a published level of the Index, the level for the Index as at the Final Index Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the relevant Index Adjustment Event but using only those Component Securities that comprised the Index immediately prior to such Index Adjustment Event.</p>
<p>(l) Index Disclaimer:</p>	<p>FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL, and BR. “FTSE ®”, “Russell®”, “FTSE Russell®”, “FTSE4Good®”, “ICB®”, “Refinitiv” , “Beyond Ratings®”, “WMR™” , “FR™” and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. JSE is a trademark of JSE Limited (“Partner”). All rights in and to the FTSE/JSE Shareholder Weighted All-Share Indices (“Index”) vest in FTSE Russell® and/or its relevant Partner(s). All information is provided for information purposes only. All information and data contained in this publication is obtained by</p>

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I. Index adherence to IOSCO Principles	Confirmation of adherence to IOSCO principles can be found at

	https://www.ftserussell.com/governance/iosco-principles
PROVISIONS REGARDING REDEMPTION/MATURITY	
26. Redemption at the option of the Issuer:	No
27. Redemption at the Option of Noteholders:	No
28. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default (if required):	Yes
If yes:	
(a) Amount payable; or	Not Applicable
(b) Method of calculation of amount payable:	<p>If the Notes are redeemed early for any reason whatsoever, the Early Redemption Amount will be determined and calculated by the Issuer in accordance with Condition 8.5 (Early Redemption Amounts) of the Terms and Conditions of the Notes. The Early Redemption Amount will be less any Hedging Costs and Settlement Expenses.</p> <p>“Hedging Costs” means in respect of the Notes, an amount determined by the Calculation Agent in a commercially 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, any FX conversions, related basis swap positions, options, interest rate swap positions or funding</p>

	arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.
GENERAL	
29. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
30. Settlement, Calculation and 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 and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
33. Additional selling restrictions:	Not Applicable
34. ISIN:	ZAG000213018
35. Stock Code:	ASC217
36. Issuer Rating on Issue Date:	<p>Issuer National Rating: Aa2.za as assigned by Moody's on 06 March 2024 and to be reviewed by Moody's from time to time.</p> <p>Issuer National Rating: zaAA+ as assigned by S & P on 31 July 2024 and to be reviewed by S & P from time to time.</p> <p>Issuer National Rating: AA+(zaf) as assigned by Fitch on 08 October 2024 and to be reviewed by Fitch from time to time.</p>
37. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
38. DSS Requirements:	In accordance with Section 4.17 of the DSS Requirements, the Issuer confirms that the

	Programme Amount has not been exceeded at the time of the issuing of the Notes.
39. Method of distribution:	Private Placement
40. If syndicated, names of Managers:	Not Applicable
41. If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
42. Governing law:	The law of the Republic of South Africa
43. Other provisions:	Applicable
(a) Change in Law:	<p>The definition of "Change in Law" contained in the Terms and Conditions of the Notes is deleted and replaced with the following:</p> <p>"On or after the Issue Date of the Notes:</p> <ul style="list-style-type: none"> (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law or the adoption or promulgation of new regulations authorised or mandated by existing legislation), or (ii) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority or a regulatory authority), <p>the Issuer determines in good faith that:</p> <ul style="list-style-type: none"> (aa) it has become illegal or contrary to such applicable law or regulation for the Noteholder to hold the Notes; or (bb) it has become illegal or contrary to such applicable law or regulation for the Issuer or any affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions, underlying securities

	<p>or other property or assets comprised in an index, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the Notes (collectively, “Hedge Positions”), or</p> <p>(cc) the Issuer or any affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or</p> <p>(dd) the Issuer or any affiliate of the Issuer will be subjected to materially less favourable regulatory capital treatment in respect of such Notes or any related Hedge Positions,</p> <p>the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount to be paid to the Noteholder. The phrase “any applicable law or regulation” includes, without limitation, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Wall Street Transparency and Accountability Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the “Wall Street Act”), (ii) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives (European Market Infrastructure Regulation – EMIR), and (iii) any rules and regulations promulgated in accordance with the regulatory framework of the Basel Committee on Banking Supervision (the “Basel Rules”). Any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act or any legislation and/or regulation based on the Wall Street Act, EMIR or the Basel Rules, will</p>
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	constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.
(b) Hedging Disruption:	<p>If the Issuer or an affiliate of the Issuer (each “a Hedging Party”) is unable after using commercially reasonable efforts, to either:</p> <ul style="list-style-type: none"> (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to currency risk) of entering into and performing its obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or (ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction, <p>the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Noteholder, in accordance with paragraph 28.</p>
(c) Increased Cost of Hedging:	<p>If the Issuer or any affiliate of the Issuer (each “a Hedging Party”) would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expenses, costs or fees (other than brokerage or commissions) to:</p> <ul style="list-style-type: none"> (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk, including, but not limited to, the currency risk) of

	<p>entering into and performing its obligations with respect to the Notes or Hedge Positions in connection with the Notes, or</p> <p>(ii) realise, recover or remit the proceeds of Hedge Positions in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction,</p> <p>the Issuer may terminate the Notes early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with paragraph 28.</p>
44. Material Change in Financial or Trading Position	<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 consolidated interim financial statements for the reporting period ended 30 June 2024. This statement has not been confirmed nor verified by the auditors of the Issuer..</p>

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 the pricing supplement contains all information required by law and The JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements.

The JSE takes no responsibility for the contents of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual 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 this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual 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 this Master 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.

Application is hereby made to list this issue of Notes on 26 February 2025.

for and on behalf of

ABSA BANK LIMITED

Signed at: 15 Alice Lane, Sandton, 2196, South Africa

Name:
Capacity:
Date:

Who warrants his/her authority hereto
hereto

Name:
Capacity:
Date:

Who warrants his/her authority