



## **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 180,000,000.00 Index Linked Notes due June 2025**

#### **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.

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| 1.  | Issuer:                   | Absa  |
| 2.  | Status of Notes:          | Unsubordinated and unsecured  |
| 3.  | Listing:                  | Listed Notes  |
| 4.  | Issuance Currency:        | ZAR   |
| 5.  | Series Number:            | 2025-037  |
| 6.  | Tranche Number:           | 1   |
| 7.  | Aggregate Nominal Amount: |   |
|     | (a) Series:               | ZAR 180,000,000.00  |
|     | (b) Tranche:              | ZAR 180,000,000.00  |
| 8.  | Payment Basis:            | Index Linked  |
| 9.  | Form of Notes:            | Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository. |
| 10. | Issue Date:               | 20 March 2025   |
| 11. | Trade Date:               | 12 March 2025   |
| 12. | Specified Denomination:   | ZAR 1,000,000 per Note  |
| 13. | Issue Price:              | 100% of the Aggregate Nominal Amount being ZAR 180,000,000.00   |
| 14. | Maturity Date:            | 20 June 2025, as adjusted in accordance with the Business Day Convention.   |

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| 15.                            | Business Day Convention:  | Following Business Day Convention  |
| 16.                            | Definition of Business Day (if different from that set out in the Glossary of Terms):                           | Not different for Business Days. However, for purposes of this Applicable Pricing Supplement the term “Currency Business Day” includes Johannesburg Business Days and New York Business Days.  |
| 17.                            | Final Redemption Amount:  | See Index-Linked Provisions in paragraph 21 below.   |
| 18.                            | Last Date to Register:  | The 11 <sup>th</sup> (eleventh) calendar day before the Maturity Date, i.e. 09 June 2025.  |
| 19.                            | 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 2025 to 20 June 2025.   |
| 20.                            | 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 ZAR64,487,389,326.77 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> |
| <b>INDEX-LINKED PROVISIONS</b> |   |  |
| 21.                            | (a) Type of Return:   | Indexed Redemption Amount Notes  |
|                                | (b) Formula by reference to which the Final Redemption Amount is to be calculated:                              | <p>The Calculation Agent will calculate the Final Redemption Amount in accordance with the following formula:</p> $\text{FRA} = \text{USDRA} * [\text{USDZAR}_{\text{spot}}]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount;</p>  |

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|  | <p>“USDZARspot” means the prevailing USD/ZAR spot rate as determined by the Calculation Agent on the Maturity Date;</p> <p>“*” means “multiplied by”;</p> <p>“USDRA” means an amount in USD which is calculated by the Calculation Agent in accordance with the following formula:</p> $\text{USDRA} = \text{USDNA} * \left[ \frac{\text{Index}_f}{\text{Index}_i} \right] + \text{USDNA} * \left( \text{FO} * \frac{d}{360} \right)$ <p>where:</p> <p>“USDRA” means the redemption amount calculated and denominated in USD.</p> <p>“USDNA” means USD 9,780,588.79 , this amount being the Aggregate Nominal Amount converted to USD at the Initial FX rate.</p> <p>“Initial FX rate” means USD/ZAR rate of USD1:ZAR 18.4038</p> <p>“Index<sub>i</sub>” 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 303.89.</p> <p>“Index<sub>f</sub>” means, in respect of the Index, the level of the Index on the Final Index Valuation Date at the Index Valuation Time as determined by the Calculation Agent. In determining the Index level 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 Index level on the Final Index Valuation Date accordingly.</p> <p>“FO” means a fixed outperformance rate of 9 basis points or 0.09% 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> |
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|  | <p>“Index Valuation Time” means the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p> <p>“Initial Index Valuation Date” means 13 March 2025.</p> <p>“Final Index Valuation Date” means 13 June 2025. 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 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.</p> <p>“Exchange Business Day” means a Scheduled Trading Day on which:</p> <ul style="list-style-type: none"> <li>a) the Index Sponsor actually publishes the closing level of the Index; and</li> <li>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;</li> </ul> |
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|  | <p>“Scheduled Trading Day” means any day on which:</p> <ul style="list-style-type: none"> <li>(a) the Index Sponsor is scheduled to publish the closing level of the Index; and</li> <li>(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.</li> </ul> <p>“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.</p> <p>“Index Sponsor” means MSCI Inc or, subject to the approval of the Financial Exchange, the corporation or other entity that:</p> <ul style="list-style-type: none"> <li>(a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and</li> <li>(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.</li> </ul> <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> <ul style="list-style-type: none"> <li>(a) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange; and</li> <li>(b) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange.</li> </ul> |
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| Market Disruption Event: | <p>Means:</p> <ul style="list-style-type: none"> <li>(a) the occurrence or existence, in respect of any Component Security, of: <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 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; or</li> <li>c. an Early Closure in respect of such Component Security;</li> </ul> </li> </ul> <p>AND</p> <ul style="list-style-type: none"> <li>(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</li> <li>(c) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: <ul style="list-style-type: none"> <li>a. a Trading Disruption;</li> <li>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</li> </ul> </li> </ul> |

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|                      | <p>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   |



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|   | 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 FX Disruption below.   |
| (d) Index Calculation Agent & Index Sponsor:  | <p>MSCI Inc or, subject to the approval of the Financial Exchange, the corporation or other entity that:</p> <ul style="list-style-type: none"> <li>(a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and</li> <li>(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.</li> </ul> <p>The level of the Index is published at <a href="https://www.msci.com/end-of-day-data-search">https://www.msci.com/end-of-day-data-search</a></p> |
| (e) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable: | See the relevant provisions under paragraph 24 below.   |
| (f) Index   | MSCI World Selection Net Index  |

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|                                      | <p>(Bloomberg ticker: NGSINU Index)</p> <p>(Reuters code: NGSINU Index)</p> <p>The level of the Index is published on Business Days as per the above.</p> <p>The Index Sponsor website is <a href="https://www.msci.com/">https://www.msci.com/</a></p>  |
| (g) Particulars regarding the Index: | <p><b>Index rule book:</b></p> <p><a href="https://www.msci.com/eqb/methodology/meth_docs/">https://www.msci.com/eqb/methodology/meth_docs/</a></p> <p>MSCI_May12_IndexCalcMethodology.pdf</p> <p><b>Index Disclaimer:</b></p> <p>this financial product is not sponsored, endorsed, sold or promoted by msci inc. (“msci”), any affiliate of msci or any other party involved in, or related to, making or compiling any msci index. the msci indexes are the exclusive property of msci. msci and the msci index names are service mark(s) of msci or its affiliates and have been licensed for use for certain purposes by licensee. neither msci, any of its affiliates nor any other party involved in, or related to, making or compiling any msci index makes any representation or warranty, express or implied, to the owners of this financial product or any member of the public regarding the advisability of investing in financial securities generally or in this financial product particularly or the ability of any msci index to track corresponding stock market performance. msci or its affiliates are the licensors of certain trademarks, service marks and trade names and of the msci indexes which are determined, composed and calculated by msci without regard to this financial product or the issuer or owner of this financial product. neither msci, any of its affiliates nor any other party involved in, or related to, making or compiling any msci index has any obligation to take the needs of the issuers or owners of this financial product into consideration in determining, composing or calculating the msci indexes. neither msci, its affiliates nor any other party involved in, or related to, making or compiling any msci index is responsible for or has participated in the determination of the timing of, prices at, or quantities of this financial product to be issued or in the determination or calculation of the equation by which this financial product is redeemable for cash. neither msci, any of its affiliates nor any other party involved in, or related to, the making or compiling any msci index has any</p> |

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|   | <p>obligation or liability to the owners of this financial product in connection with the administration, marketing or offering of this financial product.</p> <p>although msci shall obtain information for inclusion in or for use in the calculation of the msci indexes from sources which msci considers reliable, neither msci, any of its affiliates nor any other party involved in, or related to making or compiling any msci index warrants or guarantees the originality, accuracy and/or the completeness of any msci index or any data included therein. neither msci, any of its affiliates nor any other party involved in, or related to, making or compiling any msci index makes any warranty, express or implied, as to results to be obtained by licensee, licensee's customers or counterparties, issuers of the financial securities, owners of the financial securities, or any other person or entity, from the use of any msci index or any data included therein in connection with the rights licensed hereunder or for any other use. neither msci, any of its affiliates nor any other party involved in, or related to, making or compiling any msci index shall have any liability for any errors, omissions or interruptions of or in connection with any msci index or any data included therein. further, neither msci, any of its affiliates nor any other party involved in, or related to, making or compiling any msci index makes any express or implied warranties of any kind, and msci, any of its affiliates and any other party involved in, or related to making or compiling any msci index hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any msci index and any data included therein. without limiting any of the foregoing, in no event shall msci, any of its affiliates or any other party involved in, or related to, making or compiling any msci index have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.</p> <p>The Index Sponsor has provided the Issuer authority to use the Index. Any changes to the index methodology will be published on SENS and communicated to the JSE.</p> <p>In terms of the ground rules document of the Index all other changes as detailed in the ground rules document to the Index will be published on the Index Sponsor's website at <a href="https://www.msci.com/">https://www.msci.com/</a>.</p> |
| (h) Index Adjustments and Modifications | <p>A. Should the Index</p> <p>(i) not be calculated and announced by the Index Sponsor but is calculated</p>  |

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| <p>other than Market Disruption Events:</p> | <p>and announced by a successor sponsor acceptable to the Calculation Agent, or</p> <p>(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> <p>then in each case that index (the “<b>Successor Index</b>”) 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 “<b>Index Modification</b>”) or permanently cancels the Index and no Successor Index exists (an “<b>Index Cancellation</b>”) (such Index Modification and Index Cancellation being an “<b>Index Adjustment Event</b>”) 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> |
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| (i) Index adherence to IOSCO Principles   | Confirmation of adherence to IOSCO principles can be found at <a href="https://www.msci.com/our-solutions/indexes/index-resources/index-regulation/iosco">https://www.msci.com/our-solutions/indexes/index-resources/index-regulation/iosco</a>  |
| <b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>   |  |
| 22. Redemption at the option of the Issuer:   | Yes. The Issuer shall be entitled to redeem the Notes at any time, on giving not less than 5 (five) Business Days' notice to the Noteholder and shall declare a Final Redemption Amount which amount shall be determined by the Calculation Agent following the deduction of any funding interests or Hedging Costs that may arise as a result of the Issuers' partial settlement of its Hedge Positions with its hedge providers.   |
| 23. Redemption at the Option of Noteholders:  | No   |
| 24. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law, Hedging Disruption, Increased Cost of Hedging or on Event of Default: | Yes  |
| Amount payable:   | <p>If the Notes are redeemed early for any reason whatsoever, the Early Redemption Amount will be determined and calculated by the Calculation Agent 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><b>"Hedging Costs"</b> 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</p> |

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|   | 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 arrangements entered into by it (including with its internal treasury function) in connection with the Notes.  |
| <b>GENERAL</b>  |   |
| 25. Financial Exchange:   | JSE Limited t/a The Johannesburg Stock Exchange   |
| 26. Settlement, Calculation and Paying Agent:                         | Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.   |
| 27. Calculation Agent City:   | Johannesburg  |
| 28. Specified office of the Settlement, Calculation and Paying Agent: | 15 Alice Lane<br>Sandton<br>2196<br>Gauteng<br>Republic of South Africa   |
| 29. Additional selling restrictions:                                  | Not Applicable  |
| 30. ISIN:   | ZAG000213729  |
| 31. Stock Code:   | ASC229  |
| 32. 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&amp;P on 31 July 2024 and to be reviewed by S&amp;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> |

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| 33. Issuer Central Securities Depository Participant (CSDP): | Absa Bank Limited  |
| 34. The Debt & Specialist Securities Listings Requirements:  | In accordance with Section 4.24 of the Debt & Specialist Securities Listings Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.  |
| 35. Method of distribution:                                  | Private Placement  |
| 36. Dealer:  | Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.  |
| 37. Governing law:   | The law of the Republic of South Africa  |
| 38. Other provisions:  | Applicable   |
| (a) 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.  |
| (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"> <li>(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</li> <li>(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</li> </ul> |

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|                                | <p>the Affected Jurisdiction to accounts outside of the Affected Jurisdiction, the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with paragraph 24.</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"> <li>(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 entering into and performing its obligations with respect to the Notes or Hedge Positions in connection with the Notes, or</li> <li>(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,</li> </ul> <p>the Issuer may terminate the Notes early and the Issuer will calculate the Early Redemption Amount to be paid to the Noteholder, in accordance with paragraph 24.</p> |
| (d) FX Disruption:             | <p>(A) “FX Disruption” means the occurrence of any event after the Trade Date that makes the Issuer or an affiliate of the Issuer (with whom the Issuer has hedged its liabilities in respect of these Notes) unable, after using commercially reasonable efforts, to:</p>   |



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|  | <ul style="list-style-type: none"> <li>(i) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of a hedge position denominated in ZAR from accounts within the Affected Jurisdiction to (a) accounts outside such Affected Jurisdiction, (b) other accounts within such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction;</li> <li>(ii) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of hedge positions denominated in the local currency of the Affected Jurisdiction (the "Local Currency") from accounts within the Affected Jurisdiction to (a) other accounts within such Affected Jurisdiction, (b) accounts outside such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction;</li> <li>(iii) convert the proceeds of hedge positions denominated in the Local Currency into ZAR on or in respect of a valuation date through customary legal channels;</li> <li>(iv) convert the proceeds of a hedge position denominated in the Local Currency into ZAR on or in respect of a valuation date at a rate at least as favourable as the rate for domestic institutions located in the Affected Jurisdiction; or</li> <li>(v) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which the proceeds of a hedge position</li> </ul> |
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|  | <p>denominated in the Local Currency can be exchanged for ZAR on or in respect of a valuation date.</p> <p>(B) The Consequences of FX Disruption:</p> <ul style="list-style-type: none"> <li>(i) in the case of an FX Disruption that is described in: <ul style="list-style-type: none"> <li>(a) sub-paragraphs (A)(i) or (A)(ii) of the definition of “FX Disruption”, the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business Days after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and</li> <li>(b) sub-paragraph (A)(iii) of the definition of “FX Disruption”: <ul style="list-style-type: none"> <li>(1) the conversion of proceeds of the hedge position denominated in the Local Currency into ZAR will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the “Conversion Date”); and</li> <li>(2) the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency</li> </ul> </li> </ul> </li> </ul> |
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|  | <p>Business Days after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,</p> <p>provided that in each case as set out in sub-paragraphs (B)(i)(a) and (B)(i)(b) above, the Issuer will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or its affiliate that acted as Hedging Party as a result of or otherwise during such postponement; and</p> <p>(ii) in the case of an FX Disruption that is described in sub-paragraphs (A)(iv) or (A)(v) of the definition of “FX Disruption”, the Issuer may determine the FX Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Issuer may postpone the determination of the FX Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or an affiliate of the Issuer that acted as Hedging Party as a result of</p> |
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|  | <p>or otherwise during such postponement.</p> <p>Notwithstanding any postponement of the obligations of the Issuer under the Notes, in respect of an FX Disruption, 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 24.</p> <p>(C) If the start of the FX Disruption coincides with a Disrupted Day, the above provisions will only take effect after such postponements or adjustments have been made as a result of such Disrupted Day and the Issuer's obligation to make any payment will continue to be postponed in accordance with the above provisions.</p> |
| 39. 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 audited annual financial results for the reporting period ended 31 December 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 20 March 2025.

for and on behalf of

**ABSA BANK LIMITED**

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

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Name:

Capacity:

Date:

Who warrants his/her authority hereto  
hereto

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Name:

Capacity:

Date:

Who warrants his/her authority

