



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 300,000,000.00 Floating Rate Note due October 2021

under its ZAR40,000,000,000 Master Structured Note Programme approved by the JSE Limited t/a The Johannesburg Stock Exchange

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 7 November 2018 and registered with the JSE on or about 31 October 2018, 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 ZAR40,000,000,000 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 Section II-A of the Master Programme Memorandum headed "*Terms and Conditions of the Notes*", as amended by the Applicable Product Supplement.

This document constitutes the Applicable Pricing Supplement (this "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, amended and/or supplemented by the Applicable Product Supplement and/or 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 and/or the Applicable Product Supplement, the provisions of this Applicable Pricing Supplement will prevail for purposes of the Notes described herein.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, term sheet or other communication with respect to the Notes described herein.

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.

DESCRIPTION OF THE NOTES	
1. Issuer:	Absa Bank Limited ("Absa")
2. Applicable Product Supplement:	2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum.
3. Status of Notes:	Unsubordinated and Unsecured. (The default status of the Notes under the Master Structured Note Programme is 'unsubordinated and unsecured' per Condition 5 (Status of Notes) of the Master Programme Memorandum.)
4. Listing:	Listed Notes
5. Issuance Currency:	ZAR (South African Rand)
6. Series Number:	2021-97
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
(a) Series:	ZAR 300,000,000.00
(b) Tranche:	ZAR 300,000,000.00
Interest:	Interest-bearing
Interest Payment Basis:	Floating Rate Notes
Automatic/Optional Conversion from one Interest/Redemption/Payment	Not Applicable

Basis to another:	
Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
Issue Date:	22 July 2021
Trade Date:	13 July 2021
Specified Denomination:	ZAR1,000,000 per Note.
Issue Price:	100%
Interest Commencement Date:	Issue Date
Maturity Date:	22 October 2021
Applicable Business Day Convention:	Following Business Day Convention.
Business Days:	Johannesburg and New York
Final Redemption Amount:	ZAR 300,000,000.00
Credit Event Backstop Date:	Not Applicable
Last Date to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date, i.e. 11 October 2021
Books Closed Periods:	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date i.e. 12 October to 22 October 2021
Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR37,404,002,685.52
FIXED RATE NOTES	
(a) Fixed Interest Rate	Not Applicable
(b) Fixed Interest Rate Payment Date	Not Applicable
(c) Fixed Coupon Amount	Not Applicable
(d) Day Count Fraction	Not Applicable

(e) Calculation Agent responsible for calculating amount of principal and interest:	Not Applicable
(f) Interest Period	Not Applicable
FLOATING RATE NOTES:	
(a) Floating Interest Payment Dates:	22 October 2021
(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:	Screen Rate Determination
(f) Margin:	90 basis points (or 0.90%) to be added to the relevant Reference Rate.
(h) If Screen Determination:	
Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	ZAR-JIBAR-SAFEX (3 months)
Interest Rate Determination Dates:	The Interest Determination Date will be the Issue Date i.e. 22 July 2021
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 Rate/Margin/ Fallback	Not Applicable

provisions:	
(j) Calculation Agent responsible for calculating amount of principal and interest:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
(k) Interest Period	22 July 2021 to 22 October 2021
PROVISIONS REGARDING REDEMPTION / MATURITY	
Redemption at the option of the Issuer:	No
Redemption at the Option of Noteholders:	No
Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):	Yes
If yes:	
(a) Method of calculation of amount payable:	<p>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:</p> <p style="padding-left: 40px;">the ZAR amount equal to the market value of the USD 20,491,334.66 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 instruments 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</p> <p>(i)</p>

	<p>(ii) the ZAR amount equal to the market value of the USD ZAR cross-currency basis swap (USD20,491,334.66 for ZAR300,000,000.00) 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 mini-mise any such costs, losses and/or expenses, funding and liquidity charges”.</p>
<p>31. Early Redemption Amount(s) payable following Issuer Event of Default:</p>	<p>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:</p> <p>the ZAR amount equal to the market value of the USD 20,491,334.66 funding instrument(s) actually entered into by the Issuer in respect of or in relation to the Notes; and</p> <p>the ZAR amount equal to the market value of the USDZAR cross-currency basis swap (USD 20,491,334.66 for ZAR300,000,000.00) actually entered into by the Issuer in respect of or in relation to the Notes.</p> <p>(i)</p>
GENERAL	
Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
Settlement, Calculation & Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
Calculation Agent City:	Johannesburg
Specified office of the Settlement,	15 Alice Lane

Calculation & Paying Agent	Sandton 2196 Gauteng Republic of South Africa
Additional selling restrictions:	Not Applicable
ISIN No.:	ZAG000178153
Stock Code:	ASN650
Method of distribution:	Private Placement
If syndicated, names of Managers:	Not Applicable
If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
Governing law:	The laws of the Republic of South Africa
Issuer Rating on Issue Date:	Issuer Rating: zaAA being the National Long-Term Credit Rating as assigned by Standard & Poor's on 26 November 2019 and to be reviewed by Standard & Poor's from time to time.
Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
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.

Interest:	Interest-bearing
Interest Payment Basis:	Floating Rate Notes
Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
Issue Date:	22 July 2021
Trade Date:	13 July 2021
Specified Denomination:	ZAR1,000,000 per Note.
Issue Price:	100%
Interest Commencement Date:	Issue Date
Maturity Date:	22 October 2021
Applicable Business Day Convention:	Following Business Day Convention.
Business Days:	Johannesburg and New York
Final Redemption Amount:	ZAR 300,000,000.00
Credit Event Backstop Date:	Not Applicable
Last Date to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date, i.e. 11 October 2021
Books Closed Periods:	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date i.e. 12 October to 22 October 2021
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(a) Fixed Interest Rate	Not Applicable
(b) Fixed Interest Rate Payment Date	Not Applicable
(c) Fixed Coupon Amount	Not Applicable
(d) Day Count Fraction	Not Applicable
(e) Calculation Agent responsible for calculating amount of principal and interest:	Not Applicable
(f) Interest Period	Not Applicable
FLOATING RATE NOTES:	
(a) Floating Interest Payment Dates:	22 October 2021
(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:	Screen Rate Determination
(f) Margin:	90 basis points (or 0.90%) to be added to the relevant Reference Rate.
(h) If Screen Determination:	
Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	ZAR-JIBAR-SAFEX (3 months)
Interest Rate Determination Dates:	The Interest Determination Date will be the Issue Date i.e. 22 July 2021
Relevant Screen Page	Reuters RIC <SFX3MYLD> on Reuters Page

and Reference Code:	“SAFEY” (Page number ZA01209).
(i) If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest Rate/Margin/ Fallback provisions:	Not Applicable
(j) Calculation Agent responsible for calculating amount of principal and interest:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
(k) Interest Period	22 July 2021 to 22 October 2021
PROVISIONS REGARDING REDEMPTION / MATURITY	
Redemption at the option of the Issuer:	No
Redemption at the Option of Noteholders:	No
Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):	Yes
If yes:	
Method of calculation of amount payable:	<p>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:</p> <p>the ZAR amount equal to the market value of the USD 20,491,334.66 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 instruments as a result of the</p>

	<p>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</p> <p>the ZAR amount equal to the market value of the USD ZAR cross-currency basis swap (USD20,491,334.66 for ZAR300,000,000.00) 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 mini-mise any such costs, losses and/or expenses, funding and liquidity charges”.</p>
<p>Early Redemption Amount(s) payable following Issuer Event of Default:</p>	<p>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:</p> <p>the ZAR amount equal to the market value of the USD 20,491,334.66 funding instrument(s) actually entered into by the Issuer in respect of or in relation to the Notes; and</p> <p>the ZAR amount equal to the market value of the USDZAR cross-currency basis swap (USD 20,491,334.66 for ZAR300,000,000.00) actually entered into by the Issuer in respect of or in relation to the Notes.</p>
<p>GENERAL</p>	
<p>Financial Exchange:</p>	<p>JSE Limited t/a The Johannesburg Stock</p>

	Exchange
Settlement, Calculation & Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
Calculation Agent City:	Johannesburg
Specified office of the Settlement, Calculation & Paying Agent	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
Additional selling restrictions:	Not Applicable
ISIN No.:	ZAG000178153
Stock Code:	ASN650
Method of distribution:	Private Placement
If syndicated, names of Managers:	Not Applicable
If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
Governing law:	The laws of the Republic of South Africa
Issuer Rating on Issue Date:	Issuer Rating: zaAA being the National Long-Term Credit Rating as assigned by Standard & Poor's on 26 November 2019 and to be reviewed by Standard & Poor's from time to time.
Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
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.

46. 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 its subsidiaries since the date of the Issuer's audited financial statements for the twelve months ended 31 December 2020. This statement has not been confirmed nor verified by the auditors of the Issuer.
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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 22 July 2021.

ABSA BANK LIMITED

Name: Makhanani Sithole

Capacity: Confirmation Specialist

Date: 15 July 2021

Name: Shamila Thomas

Capacity: Confirmation Specialist

Date: 15 July 2021