



ABSA BANK LIMITED

(Incorporated in the Republic of South Africa with limited liability under company registration number 1986/004794/06)

Issue of ZAR 69,000,000 Floating Rate Notes due September 2022

under its ZAR60,000,000,000 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 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 ZAR60,000,000,000 Master Structured Note Programme.

With effect from the date on which this Applicable Pricing Supplement is signed, this Applicable Pricing Supplement shall replace and supersede any previous Applicable Pricing Supplement in all respects and this Applicable Pricing Supplement shall constitute the only pricing supplement relating to the Notes of this Tranche.

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in the section of the Master Programme Memorandum headed the “Glossary of Terms”, as amended by the Applicable Product Supplement.

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, 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.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, term sheet or other communication in respect of the Notes described below.

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
2. 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 (<i>Status of Notes</i>) of the Master Programme Memorandum.)
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR
5. Series Number:	2021-164
6. Tranche Number:	1
7. Aggregate Nominal Amount:	
(a) Series:	ZAR 69,000,000 (Sixty Nine Million South African Rand)
(b) Tranche:	ZAR 69,000,000 (Sixty Nine Million South African Rand)
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 are issued in uncertificated form and held by the CSD.
12. Trade Date:	22 September 2021
13. Issue Date:	30 September 2021
14. Specified Denomination:	ZAR1,000,000 per Note.
15. Issue Price:	100%
16. Interest Commencement Date:	Issue Date

17. Maturity Date:	30 September 2022
18. Applicable Business Day Convention:	Modified Following Business Day
19. Business Days	Johannesburg
20. Final Redemption Amount:	ZAR 69,000,000 (Sixty Nine Million South African Rand)
21. Last Dates to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date, i.e. each of 19 March, 19 June, 19 September and 19 December of each calendar year or if such day is not a Business Day then the close of business on the Business Day immediately preceding the first day of a books closed period during the period commencing on the Issue Date and ending on the Maturity Date
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, 20 March to 30 March, 20 June to 30 June, 20 September to 30 September and 20 December to 30 December of each calendar year during the term of the Notes, the first 10 calendar days period being 20 December to 30 December 2021 and the last period being the 10 day period ending with the Maturity Date
23. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 41,464,525,105.52
FLOATING RATE NOTES	
24. (a) Floating Interest Payment Dates:	Each of 30 March, 30 June, 30 September and 30 December of each calendar year during the term of the Notes, commencing on 30 December 2021 and ending on the Maturity Date 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 (as specified in this Applicable Pricing Supplement)
(b) Minimum Interest Rate:	Not Applicable
(c) Maximum Interest Rate:	In respect of each Interest Period, a rate of 4.85% per annum
(d) Other terms relating to the method of calculating interest	In respect of each Note, the interest amount for each Interest Period and subject to the Maximum Interest

(e.g.: Day Count Fraction, rounding up provision):	<p>Rate will be determined by the Calculation Agent in accordance with the following formula:</p> $IA = SD * FIR * DCF$ <p>Where:</p> <p>“IA” means the relevant Interest Amount per Note;</p> <p>“SD” means the Specified Denomination per Note;</p> <p>“FIR” means the Floating Interest Rate as determined and calculated by the Calculation Agent in accordance with the following formula:</p> $FIR = \min(RR + MG, MIR)$ <p>Where:</p> <p>“FIR” means the Floating Interest Rate to be determined;</p> <p>“min” means “the minimum of” or “the lesser of”;</p> <p>“RR” means the Reference Rate as specified below and determined in accordance with the provisions of the Master Programme Memorandum;</p> <p>“MG” means the Margin as specified below;</p> <p>“MIR” means the Maximum Interest Rate as specified above;</p> <p>“DCF” means the Day Count Fraction being Actual/365 (fixed); and</p> <p>“*” means “multiplied by”.</p>
(e) Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(f) Margin:	0.74%
(g) 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. 30 September 2021, thereafter each of 30 December, 30 March, 30 June and 30 December in each calendar year, during the term of the Notes, 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).
(h) 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
(i) Interest Period	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with Following Business Day Convention).
PROVISIONS REGARDING REDEMPTION/MATURITY	
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 or 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 Condition 8.5 of the Terms and Conditions of the Notes.
(b) Method of calculation of amount payable:	Not Applicable
GENERAL	
28. Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange
29. Calculation Agent, Paying Agent and Settlement Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
30. Calculation Agent City	Johannesburg

31. Specified office of the Calculation Agent, Paying Agent and Settlement Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
32. Additional selling restrictions	Not Applicable
33. ISIN No.	ZAG000180381
34. Code	ASN717
35. Method of distribution	Private Placement
36. If syndicated, names of Managers	Not Applicable
37. If non-syndicated, name of Dealer	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
38. Governing law:	The Laws of the Republic of South Africa
39. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
40. 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.
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 condensed consolidated financial results for the interim reporting period ended 30 June 2021. 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 30 September 2021

for and on behalf of

ABSA BANK LIMITED

Name: Makhanani Sithole

Capacity: Confirmations Specialist

Date: 27 September 2021

Who warrants his/her authority hereto

Name: Shamila Thomas

Capacity: Confirmations Specialist

Date: 27 September 2021

Who warrants his/her authority hereto