



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 1,500,000,000 Floating Rate Notes due January 2022
under its ZAR60,000,000,000 Master Structured Note Programme registered with 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 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.

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. 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.)
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR
5. Series Number:	2021-172
6. Tranche Number:	1
7. Aggregate Nominal Amount:	
(a) Series:	ZAR 1,500,000,000
(b) Tranche:	ZAR 1,500,000,000
8. Interest:	Interest-bearing
9. Interest Payment Basis:	Floating Rate Notes
10. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
11. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
12. Issue Date:	20 October 2021
13. Trade Date:	08 October 2021

14.	Specified Denomination:	ZAR 1,000,000 per Note.
15.	Issue Price:	100%
16.	Interest Commencement Date:	Issue Date
17.	Maturity Date:	20 January 2022
18.	Applicable Business Day Convention:	Following Business Day Convention.
19.	Business Days:	Johannesburg and New York
20.	Final Redemption Amount:	ZAR 1,500,000,000
21.	Credit Event Backstop Date:	Not Applicable
22.	Last Date to Register:	The 11th (eleventh) calendar day before the Floating Interest Payment Date, i.e. 09 January 2022
23.	Books Closed Period:	The Register will be closed for a period of 10 (ten) calendar days prior to the Floating Interest Payment Date i.e 10 January 2022 to 20 January 2022
24.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR 41,428,529,105.52
FLOATING RATE NOTES:		
25.	(a) Floating Interest Payment Date:	20 January 2022
	(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:	140 basis points (or 1.4%) to be added to the relevant Reference Rate.

(h)	If Screen Determination:	
(i)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	ZAR-JIBAR-SAFEX (3 months)
(ii)	Interest Rate Determination Dates:	The Interest Determination Date will be the Issue Date
(iii)	Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209).
(i)	If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest 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	From and including Issue Date up to and excluding the Floating Interest Payment Date.
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 or on Event of Default (if required):	Yes

If yes:	
(a) Method of calculation of amount payable:	<p>An amount in ZAR determined 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> <ul style="list-style-type: none"> (i) the ZAR amount equal to the market value of the USD 100,665,972.52 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 instrument(s) 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 (ii) the ZAR amount equal to the market value of the USD ZAR cross-currency basis swap (USD 100,665,972.52 for ZAR 1,500,000,000) 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 minimise any such costs, losses and/or expenses, funding and liquidity charges”.

29. Early Redemption Amount(s) payable following Issuer Event of Default:	<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>(i) the ZAR amount equal to the market value of the USD 100,665,972.52 funding instrument(s) actually entered into by the Issuer in respect of or in relation to the Notes; and</p> <p>(ii) The ZAR amount equal to the market value of the USDZAR cross-currency basis swap (USD 100,665,972.52 for ZAR 1,500,000,000) actually entered into by the Issuer in respect of or in relation to the Notes.</p>
GENERAL	
30. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
31. Settlement, Calculation & Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
32. Calculation Agent City:	Johannesburg
33. Specified office of the Settlement, Calculation & Paying Agent	<p>15 Alice Lane</p> <p>Sandton</p> <p>2196</p> <p>Gauteng</p> <p>Republic of South Africa</p>
34. Additional selling restrictions:	Not Applicable
35. ISIN No.:	ZAG000180829
36. Stock Code:	ASN725
37. Method of distribution:	Private Placement
38. If syndicated, names of Managers:	Not Applicable

39. If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
40. Governing law:	The laws of the Republic of South Africa
41. 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.
42. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
43. 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.
44. 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.
45. 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 20 October 2021.

ABSA BANK LIMITED

Name: Makhanani Sithole

Capacity: Confirmations Specialist

Date: 15 October 2021

Name: Shamila Thomas

Capacity: Confirmations Specialist

Date: 15 October 2021