



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 ZAR40,000,000 MTN Holdings Floored Credit Linked Inverse Floater Notes due 25 November 2024

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 and supersedes any other communication with respect to the Notes described herein.

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.

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:	2021-195
7.	Tranche Number:	1
8.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 40,000,000.00
	(b) Tranche:	ZAR 40,000,000.00
9.	Interest:	Interest-bearing
10.	Interest Payment Basis:	Floating Rate Notes
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 will be issued in uncertificated form and held by the CSD.
13. Issue Date:	24 November 2021
14. Trade Date:	17 November 2021
15. Specified Denomination:	ZAR1,000,000 per Note.
16. Issue Price:	100%
17. Interest Commencement Date	Issue Date
18. Maturity Date:	25 November 2024
19. Applicable Business Day Convention:	Following Business Day Convention.
20. Business Days:	Johannesburg
21. Final Redemption Amount:	ZAR40,000,000.00
22. Credit Event Backstop Date:	Not Applicable
23. Last Date to Register:	11 calendar days before each Floating Interest Payment Date, i.e. each 13 November, 13 February, 13 May and 13 August in each 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
24. Books Closed Periods:	The Register will be closed from 10 calendar days before each Floating Interest Payment Date i.e., 14 November to 24 November, 14 February to 24 February, 14 May to 24 May and 14 August to 24 August in each year until the Maturity Date.
25. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	ZAR43,668,736,415.52

FLOATING RATE LEG:				
26.	(a)	Interest Payment Dates:		Means each of the 24 November, 24 February, 24 May and 24 August in each year with the first Interest Payment Date being 24 February 2022, 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.
	(b)	Minimum Interest Rate:		0% per annum
	(c)	Maximum Interest Rate:		Not Applicable
	(d)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):		<p>In respect of each Note, the Interest Amount for each Interest Period will be calculated by the Calculation Agent in accordance with the following formula:</p> $I = SD * (FIX - IR) * DCF$ <p>Where:</p> <p>“I” means the relevant Interest Amount per Note;</p> <p>“SD” means the Specified Denomination;</p> <p>“FIX” means 12.94%;</p> <p>“IR” means the Interest Rate, being the Reference Rate i.e ZAR-JIBAR-SAFEX (3 months) at the Issue Date</p> <p>“DCF” means the Day Count Fraction being Act/365 (Fixed); and</p> <p>“*” means “multiplied by”.</p> <p>I is subject to 26 (b)</p>
	(e)	Manner in which the Interest Rate is to be determined:		Screen Rate Determination
	(f)	Margin:		Not Applicable

(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:	Means each of the 24 November, 24 February, 24 May and 24 August in each year with the first Interest Rate Determination Date being 24 November 2021, 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.
(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, acting in good faith and in a commercially reasonable manner.
(k) 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).
CREDIT EVENT REDEMPTION:	
27. Type of Credit Linked Note:	Single Name CLN
28. Redemption at Maturity:	Final Redemption Amount
29. Redemption following the occurrence of Credit Events:	Applicable
30. Extension interest:	Not Applicable
31. Reference Entity:	Mobile Telephone Networks Holdings Limited
32. Financial Statements of the Reference Entity:	The notes issued by the issuer of each Reference Obligation are listed on the interest rate market of JSE and as per rule 4.30(c)(i) of the JSE Debt Listings Requirements, no additional information is required to be provided herein
33. Standard Reference Obligation:	Not Applicable
34. Reference Obligation:	<p>The obligation identified as follows:</p> <p>Primary Obligor: Mobile Telephone Networks Holdings Limited</p> <p>Maturity: 04 June 2025</p> <p>CUSIP/ISIN: ZAG000151697</p>
35. Transaction Type:	Not Applicable
36. All Guarantees:	Not Applicable
37. Conditions to Settlement:	<p>Applicable</p> <p>Credit Event Notice: Applicable</p> <p>Notice of Publicly Available Information: Applicable</p>

38. Credit Events:	<p>The following Credit Events apply:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p>Grace Period Extension: Applicable</p> <p>Grace Period: 30 calendar days</p> <p>Payment Requirement: ZAR10,000,000</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p>Mod R: Not Applicable</p> <p>Mod Mod R: Not Applicable</p> <p>Multiple Holder Obligation: Applicable</p> <p>Default Requirement: ZAR10,000,000</p>
39. Credit Event Accrued Interest:	Not Applicable
40. Obligations:	<p>Obligation Category: Bond Only</p> <p>Obligation Characteristics: Not Subordinated</p> <p>Specified Currency: ZAR</p>
41. Excluded Obligations:	Not Domestic Currency and Not Domestic Law
42. Issuer CLN Settlement Option:	Not Applicable
43. (a) CLN Settlement Method	Physical Settlement
(b) Credit Event Redemption Amount:	<p>Means in respect of each Physically Delivered CLN, such Deliverable Obligations with a Due and Payable Amount or an Outstanding Principal Balance in an aggregate amount (excluding any accrued and unpaid interest) equal to:</p> <p>(i) The Aggregate Nominal Amount of the Notes outstanding as of the relevant Event Determination Date; minus</p> <p>(ii) a Due and Payable Amount or an Outstanding Principal Balance of such Deliverable Obligations with a market value determined by the Calculation Agent equal to such Note's pro rata share of the Settlement Expenses and Swap Costs.</p>

(c) Deliverable Obligations:	Deliverable Obligation Category:	Deliverable Obligation Characteristics:
	Bond Only	Not Subordinated
		Not Contingent
		Transferable
		Not Bearer
	Provided that the Deliverable Obligations shall have a scheduled maturity not longer than 1280 days (3.5 years) at the Credit Event determination date	
PROVISIONS REGARDING REDEMPTION / MATURITY		
44. Redemption at the option of the Issuer:	<p>Yes</p> <p>In the event that any one of the Domestic Medium Term Note Programmes of the Reference Entity are redeemed in part or full such that the Reference Obligation and/or the Deliverable Obligations referenced in this Note become early redeemed by the Reference Entity and are no longer available (the “Affected Obligations”), the Issuer shall be entitled to:</p> <p>(i) replace the Affected Obligations with new Deliverable Obligations to act as the new Reference Obligation for purposes of the Note; provided that same bears Deliverable Characteristics substantially the same as those of the Reference Obligation (the “Replacement Deliverable Obligations”).</p> <p>The replacement event described in sub-clause (i) above, shall be subject to the Issuer having obtained the approval of at least 50% of the Noteholders, which consent shall not be unreasonably withheld (the “Replacement Event Consent”).</p> <p>In the event that:</p> <p>(a) the Issuer is unable to obtain the Replacement Event Consent described above; or</p> <p>(b) the Issuer is unable to replace and/or acquire the Replacement Deliverable Obligations (in part or in full),</p> <p>the Issuer may early redeem the affected portion of the Note and pay the Noteholder the Early Redemption Amount determined and calculated by the Calculation Agent in</p>	

	accordance with Condition 8.5 of the Terms and Conditions of the Notes.
45. Redemption at the Option of Noteholders:	No
46. Early Redemption Amount(s) payable on redemption for taxation reasons, 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	
47. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
48. Calculation & Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
49. Calculation Agent City:	Johannesburg
50. Specified office of the Settlement, Calculation & Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
51. Settlement Agent:	Absa Investor Services, a division of Absa Bank Limited
52. Additional selling restrictions:	Not Applicable
53. ISIN No.:	ZAG000181934
54. Stock Code:	ASN747

55.	Method of distribution:	Private Placement
56.	If syndicated, names of Managers:	Not Applicable
57.	If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
58.	Governing law:	The laws of the Republic of South Africa
59.	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.
60.	Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
61.	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.
62.	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 Listings 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 24 November 2021

For and on behalf of

ABSA BANK LIMITED

Name: Makhanani Sithole

Capacity: Confirmations Specialist

Date: 23 November 2021

Name: Shamila Thomas

Capacity: Confirmations Specialist

Date: 23 November 2021