



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 09 June 2023

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.
3. Listing:	Listed Notes
4. Issuance Currency:	ZAR
5. Series Number:	2022-106
6. Tranche Number:	1
7. Aggregate Nominal Amount:	
(a) Series:	ZAR 1,500,000,000.00
(b) Tranche:	ZAR 1,500,000,000.00
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:	09 June 2022
13. Trade Date:	02 June 2022
14. Specified Denomination:	ZAR 1,000,000 per Note.
15. Issue Price:	100%

16.	Interest Commencement Date:	Issue Date
17.	Maturity Date:	09 June 2023, subject to adjustment in accordance with the Applicable Business Day Convention.
18.	Applicable Business Day Convention:	Following Business Day Convention.
19.	Business Days:	Johannesburg
20.	Final Redemption Amount:	ZAR 1,500,000,000.00
21.	Last Date to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date or Fixed Interest Payment Date, i.e. each of 26 February, 29 May, 29 August and 28 November of each calendar year until the Maturity Date, each such day subject to adjustment in accordance with the Applicable Business Day Convention
22.	Books Closed Period:	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date, Fixed Interest Payment Date and prior to the Maturity Date, i.e. each of the following periods, 27 February to 9 March, 30 May to 9 June, 30 August to 9 September and 29 November to 9 December of each calendar year until the Maturity Date, each such day subject to adjustment in accordance with the Applicable Business Day Convention
23.	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 ZAR38,801,486,590.86 under the Master Structured Note Programme.</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>

FLOATING RATE NOTES:				
24.	(a)	Floating Interest Payment Dates:		Each 9 March, 9 June, 9 September and 9 December with the first Floating Interest Payment Date being 09 September 2022 and ending on the Maturity Date, each such date subject to adjustment in accordance with the Applicable Business Day Convention
	(d)	Other terms relating to the method of calculating interest :		The Day Count Fraction is Actual/365 (Fixed).
	(e)	Manner in which the Interest Rate is to be determined:		Screen Rate Determination
	(f)	Margin:		95 basis points (or 0.95%) to be added to the relevant Reference Rate.
	(h)	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, thereafter each of 9 March, 9 June, 9 September and 9 December in each calendar year, during the term of the Notes, commencing on the Issue Date and ending on the Maturity Date, subject to adjustment 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).
	(k)	Interest Period		From and including Issue Date up to and excluding the Floating Interest Payment Date.
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, Change in Law or on Event of Default (if required):	Yes
(a) Method of calculation of amount payable:	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.
GENERAL	
28. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
29. Settlement, Calculation & Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
30. Calculation Agent City:	Johannesburg
31. Specified office of the Settlement, Calculation & Paying Agent	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
32. Additional selling restrictions:	Not Applicable
33. ISIN No.:	ZAG000186784
34. Stock Code:	ASN866
35. Method of distribution:	Private Placement
36. Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
37. Governing law:	The laws of the Republic of South Africa
38. 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.
39. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
40. 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 Annual consolidated and separate financial statements for the reporting period ended 31 December 2021.

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 09 June 2022.

ABSA BANK LIMITED

Name: Shamila Thomas

Capacity: Confirmations Specialist

Date: 07 June 2022

Name: Letitia Carboni

Capacity: Head of Confirmations

Date: 07 June 2022

