



ABSA BANK LIMITED

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

**Issue of Registered Notes in the form of
Actively Managed Certificates (AMC) identified as the
“Absa Investments Equity Portfolio”
under its ZAR80,000,000,000 Master Structured Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated on or about 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 ZAR80,000,000,000 Master Structured Note Programme.

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in the Glossary of Terms as set out in the Master Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of AMC Notes (“Notes”) described herein. The Notes described herein are issued on and subject to the Terms and Conditions as replaced, amended and/or supplemented by 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, the provisions of this Applicable Pricing Supplement will prevail.

Noteholders 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 Noteholders must be aware that these Notes involve a high degree of risk, including the risk of losing all or a significant part of the Noteholder’s initial investment. If the Reference Portfolio performs positively, Noteholders will realise a positive return and, if the Reference Portfolio performs negatively, Noteholders may lose some or all of their investment. A Noteholder should be prepared to sustain a total loss of its investment in these 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 these Notes constitute obligations of the Issuer only and of no other person. Therefore, Noteholders should understand that they are relying on the credit worthiness of the Issuer.

DESCRIPTION OF THE AMC NOTES	
1. Issuer:	Absa Bank Limited.
2. Status of Notes:	Unsubordinated and Unsecured.
3. Listing:	Listed AMC Notes.
4. Issuance Currency:	ZAR.
5. Series Number:	2024-105AMC.
6. Alpha Code	ABAM1
7. JSE Short Name	AMCABAM1
8. JSE Long Name	ABSA Invest Equity AMC
9. Instrument Number	117300
10. ISIN No.:	ZAE000338471
11. Aggregate Nominal Amount:	is the value of the Reference Portfolio as calculated by the Calculation Agent of the Portfolio Reference Constituents less the cost associated with the investment in the AMC. Value using COB 20 August 2024 prices - ZAR 1,150,000.00
12. Issue Price:	ZAR100.00 per Note
13. Number of Securities issued	11,500
14. Specified Denomination	ZAR100.00 per Note
15. Listing Date:	21 August 2024
16. Business Day Convention	Following Business Day Convention
17. Maturity Date:	Subject to the provisions related to Redemption, these Notes shall have no scheduled maturity.
18. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	As at the Issue Date, the Issuer has issued Notes in the aggregate total amount of ZAR57,083,958,821.09 under the Master Structured Note Programme which have not been redeemed and remain in issue. 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.
19. Type of Notes:	Actively Managed Certificates as described below and subject to the terms of this Applicable Pricing Supplement.

TERMS APPLICABLE TO THE ACTIVELY MANAGED CERTIFICATES (AMC)	
A. Definitions	
a) Actively Managed Certificates (AMC)	Means Notes identified as such and issued by the Issuer which provide a Noteholder with exposure to the returns of the Reference Portfolio, which Reference Portfolio is managed on a discretionary basis by the Reference Portfolio Manager in terms of the Reference Portfolio Mandate which governs the Reference Portfolio Manager's investment decisions in respect of the Reference Constituents comprising the Reference Portfolio.
b) Ask Prices	means in respect of the market making of the Notes, the price at which the Market Maker will sell the Notes to a prospective Noteholder.
c) Bid Prices	means in respect of the market making of the Notes, the price at which the Market Maker will buy the Notes from a Noteholder.
d) Calculation Agent	means the person or entity appointed by the Issuer from time to time to perform the functions set out in this Applicable Pricing Supplement.
e) Cash Position	means the sum of all Money forming part of the Reference Portfolio.
f) Derivative	means a "derivative instrument" as defined in the FMA.
g) Disrupted Day RPV	means, should a Valuation Date be a Disrupted Day the fair market value of such Reference Portfolio Constituents as determined by the Calculation Agent acting reasonably.
h) Distribution Amounts	means dividends, coupons, interest, or other amounts received or deemed received in respect of each of the Reference Portfolio Constituents comprising the Reference Portfolio.
i) Exchange	means, with respect to a Reference Portfolio Constituent, the Financial Exchange and any Related Exchange.
j) Exchange Business Day	means, a Scheduled Trading Day on which the Exchange is open for trading during its regular trading session, notwithstanding the Exchange closing prior to its scheduled closing time.
k) Exchange Disruption:	means any event (other than an Early Closure (as defined below under Market Disruption Event) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in or obtain market values for any Reference Portfolio Constituent on the Exchange.

<p>l) FMA</p>	<p>means the Financial Markets Act, 19 of 2012 and all regulations, directives, standards, and notices issued thereunder as amended and/or substituted from time to time.</p>
<p>m) Hedge Position</p>	<p>means, any assets or instruments acquired, or contracts concluded by the Reference Portfolio Manager and/or the Issuer to hedge the Notes and/or Reference Portfolio Constituents.</p>
<p>n) Hedging Disruption</p>	<p>means in respect of the Notes and the Reference Portfolio Constituents that the Issuer and/or the Reference Portfolio Manager and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any Hedge Position, or (ii) realise, recover, or remit the proceeds of any such Hedge Position.</p>
<p>o) Market Disruption Event</p>	<p>means, in respect of a RPV Valuation Date:</p> <p>(a) the occurrence or existence, in respect of any Reference Portfolio Constituent which is a Security either actually held or notionally forming part of the Reference Portfolio (for purposes of this paragraph a “Relevant Security”), of:</p> <p>(1) a Trading Disruption in respect of such Relevant Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the RPV Valuation Time in respect of the Exchange on which such Relevant Security is principally traded;</p> <p>(2) an Exchange Disruption in respect of such Relevant Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the RPV Valuation Time in respect of the Exchange on which such Relevant Security is principally traded; or</p> <p>(3) an Early Closure in respect of such Relevant Security;</p> <p>AND</p> <p>(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR</p> <p>the occurrence or existence, in respect of futures or options contracts relating to the Reference Constituent, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the RPV Valuation Time in respect of the Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.</p> <p>“Trading Disruption” means any suspension of, or limitation imposed on trading by the Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Relevant Exchange or otherwise: (i) relating to any Relevant Security on the Exchange in respect of such Relevant Security; or (ii) in</p>

	<p>futures or options contracts relating to a Relevant Security on the Exchange.</p> <p>“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in or obtain market values for: (i) any Relevant Security on the Exchange; or (ii) futures or options contracts relating to a Relevant Security on the Exchange.</p> <p>“Early Closure” means the closure on any Exchange Business Day of the Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by the Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on the Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the RPV Valuation Time on such Exchange Business Day.</p> <p>“Disrupted Day” means any Scheduled Trading Day on which the Exchange fails to open for trading or (iii) a Market Disruption Event has occurred.</p> <p>“Scheduled Closing Time” means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or other trading outside of the regular trading session hours.</p>
p) Market Maker	means the market maker appointed by the Issuer from time to time in accordance with the listing requirements of the Financial Exchange and identified as such in terms of this Applicable Pricing Supplement.
q) Money	means any money or the cash balance held in any bank account, custody account, clearing account, margin account, money market account, deposit account or money market instrument which forms part of the Reference Portfolio.
r) Recognised Exchange	means any exchange which is a member of the World Federation of Exchanges, or an exchange which is operating in a jurisdiction where the main regulator of that exchange is an ordinary member of IOSCO.
s) Reference Portfolio.	means a notional set or basket of notional Reference Constituents specified in the Reference Portfolio Constituent File from time to time.
t) Reference Portfolio Management Mandate	means the mandate given to the Reference Portfolio Manager which mandate is (i) a discretionary mandate, (ii) contains a pre-determined investment strategy/Investment Theme, and (iii) is limited to assets which are specified in the Reference Portfolio Investment Management Mandate in accordance with the Investment Universe from time to time.
u) Reference Portfolio Manager	means the person or entity appointed by the Issuer from time to time in accordance with the listing requirements of the

	Financial Exchange and identified as such in terms of this applicable pricing supplement.
v) Reference Portfolio Constituent	means each of the Securities notionally held and the Money from time to time forming part of the Reference Portfolio as reflected in the Reference Portfolio Constituent File.
w) Reference Portfolio Constituent File	means a file containing the notional Reference Portfolio Constituents comprising the Reference Portfolio and the relative weightings of these Reference Portfolio Constituents within the Reference Portfolio, from time to time. This information will be published daily on https://aiss.absa.africa/products/AMC .
x) Related Exchange	means, in respect of a Reference Portfolio Constituent means each Recognised Exchange where trading has a material effect (as determined by the Calculation Agent acting reasonably) on the overall market for futures or options contracts relating to such Reference Constituent.
y) RPV	means on any Reference Portfolio Valuation Date the end of day value, as determined and calculated by the Calculation Agent, acting in good faith and in a commercially reasonable manner, of the Portfolio Reference Constituents and Money, less the cost associated with the investment in the AMC. https://aiss.absa.africa/products/AMC
z) RPV Valuation	On each Valuation Date at the Valuation Time the Reference Calculation Agent will calculate the RPV as the sum of the current market values of the Constituents and Money less the cost associated with the investment in the AMC. The credit risk assessment and impact on the valuation of the AMC is independent from the calculation of RPV.
aa) Scheduled Trading Day”	means, in respect of a Reference Portfolio Constituent of the Reference Portfolio, which is a Security, any day on which the Exchange is scheduled to be open for trading for its respective regular trading sessions.
bb) Security	means a “security” as defined in the FMA.
B. Provisions regarding the Reference Portfolio	
20. Initial Reference Portfolio Constituents	The Reference Portfolio will be created on the Issue Date with an opening value equal to the Net Asset Value of the of the first RPV Valuation Date, which is the Business Day preceding the Listing Date. The initial Reference Constituent may be Money. If so, the Reference Portfolio Constituents will remain in cash until such time as the Reference Portfolio Manager invests the Cash Position in Reference Portfolio Constituents.
21. Name of the Reference Portfolio	ABSA Investments Equity AMC Portfolio

<p>22. Name of the Reference Portfolio Manager</p>	<p>Absa Stockbrokers and Portfolio Management Proprietary Limited, (Registration Number 1973/010798/07).</p> <p>The Reference Portfolio Manager is a Cat II discretionary FSP authorised by the FSCA, with FSP Licence Number 45849.</p>
<p>23. Independence of the Reference Portfolio Manager</p>	<p>The Reference Portfolio Manager is independent of the Issuer.</p>
<p>24. The Reference Portfolio Mandate</p>	<p>The portfolio is designed for clients who seek growth over the long term with a high-risk tolerance and who are comfortable accepting greater short-term volatility.</p> <p>By way of active management of the Reference Portfolio, the Reference Portfolio Manager will aim to outperform the JSE All-Share Index over the longer term on a risk-adjusted basis.</p> <p>Securities are selected via a rigorous investment process selecting Securities with the most favorable forecast returns as forecast by the Reference Portfolio Manager on a rolling one and two-year basis.</p> <p>However, the Reference Portfolio Manager may select within the limits of the applicable Investment Universe any securities, assets, exposures, contracts or instruments from the Investment Universe specified in this Pricing Supplement, for inclusion in the Reference Portfolio (with such securities, assets, exposures, contracts, or instruments becoming Portfolio Reference Constituents after inclusion in the Reference Portfolio) in its reasonable discretion pursuant and subject to the provisions contained in this Applicable Pricing Supplement and the listings requirements of the Financial Exchange.</p> <p>The Reference Portfolio Manager may in its reasonable discretion adjust the composition of the Reference Portfolio from time to time to account for corporate actions and other similar events which may occur in respect of the Constituents of the Reference Portfolio.</p> <p>In achieving the investment strategy contained in the Reference Portfolio Mandate, the Reference Portfolio Manager may, in its sole and absolute discretion, change the composition of the Reference Portfolio Constituents comprising the Reference Portfolio, provided such changes are in line with the Reference Portfolio Mandate, this Applicable Pricing Supplement and the listings requirements of the Financial Exchange.</p> <p>There is no obligation on the Issuer or the Reference Portfolio Manager to purchase or hold any Reference Portfolio Constituents. There is no actual portfolio of assets to which the Noteholder has any legal, registered, beneficial, ownership or other right.</p> <p>Any change in the Reference Portfolio following any action taken by the Reference Portfolio Manager in terms of the Reference Portfolio Mandate, which results in a notional acquisition, or a notional disposal of Reference Constituents does not impose any duty or obligation on the Issuer to</p>

	respectively physically purchase or physically sell the relevant Reference Constituents but is only to be reflected in the value of the Reference Portfolio following such acquisition or disposal.
25. The Investment Theme	<p>In the selection of investments which will comprise the Reference Portfolio the Reference Portfolio Manager will seek to outperform the JSE All-Share Index over the longer term on a risk-adjusted basis.</p> <p>The Reference Portfolio Manager will in its investment strategy seek to achieve a Reference Portfolio comprising of a minimum equity Securities exposure of 75% (seventy five percent).</p>
26. The Investment Universe which may constitute Reference Portfolio Constituents	<ol style="list-style-type: none"> 1) listed Securities, being Securities listed on the Exchange ; 2) Money; and 3) Derivatives on listed Securities, subject to a limitation of 10% of the total market value of the Reference Portfolio for efficient portfolio management.
27. Distributions	All amounts received by the Portfolio derived from Constituent Securities and Money, to be reinvested by the acquisition of Constituent Securities at the discretion of the Reference Portfolio Manager.
28. Reference Portfolio Adjustments/Rebalancing	<p>The Reference Portfolio Manager is responsible for adjusting the composition of the Reference Portfolio from time to time in accordance with Reference Portfolio Mandate. Certain limitations apply in that the Reference Portfolio may not invest in:</p> <p>Securities that are not listed on the Exchange;</p> <p>direct private equity; or</p> <p>any excluded securities or assets as per the listings requirements of the Financial Exchange</p> <p>The Reference Portfolio Manager may initiate any adjustments on any Exchange Business Day, effective as soon as reasonably practicable, as determined by it in a commercially reasonable manner (such day, a “Reference Portfolio Adjustment Date”), subject to the occurrence of any Market Disruption Event.</p>
29. The benchmark against which the return of the Reference Portfolio is measured.	The JSE All-Share Index ticker: JALSH
30. RPV	On each RPV Valuation Date the Calculation Agent will calculate the RPV.
31. Fees and costs	The Issuer has determined that the fee charged will be a basic fee designed primarily to recover costs related to the direct operational management of the Portfolio, subject to a

	<p>maximum fee of 105 basis points (VAT exclusive) per annum made up as follows:</p> <p>Reference Portfolio Manager Fees: 75 bps or 0.75% per year Issuer Management Fee: 25 bps or 0.25% per year.</p> <p>The fees are accrued daily and is accordingly based on the daily market value of the total assets comprising the Reference Portfolio at the close of a Business Day.</p>
32. Where details of the RPV can be viewed	<p>The RPV can be viewed at https://aiss.absa.africa/products/AMC.</p>
33. Amendments to the Reference Portfolio Mandate	<p>Should the Reference Portfolio Manager wish to amend the Reference Portfolio Mandate the provisions of paragraphs 19.22 and 19.23(b)(i) of the listings requirements of the Financial Exchange will apply.</p>
C. Provisions related to the Market Maker	
34. Market Maker	<p>The Issuer has appointed Absa Capital Securities (Proprietary) Limited Registration number 2008/0211179/07 to be the Market Maker and has ensured that the necessary procedures are in place so that the Market Maker will provide the liquidity in the market based only on information available in the public domain to comply with the provisions of the FMA.</p> <p>The Market Maker has undertaken, in respect of the Notes, to reasonably maintain a secondary market in the Notes and, in normal market circumstances, will reasonably endeavour to provide and maintain reasonable Bid Prices and reasonable Ask Prices in respect of the Notes, always specifying the number of Notes which the Market Maker will be willing to buy at a specific Bid Price or the number of Notes which the Market Maker will be willing to sell at a specific Ask Price, provided that the number of Notes which the Market Maker may be willing to buy from the existing holders of the Notes and the number of Notes which the Market Maker may be willing to sell to prospective holders of the Notes may differ from each other and from time to time, because of various factors, including, but not limited to, the prevailing market conditions at the time of the proposed buying or selling, the liquidity of, and/or the nature of the Portfolio Reference Constituents at the time of the proposed buying or selling.</p>
D. Provisions related to Subscription and Redemption of AMC securities	
35. Redemption	<p>Any Noteholder who wishes to redeem or sell the AMC are able to sell their Notes on the secondary market for cash, and may contact either of the Participating Brokers or the market maker in this regard. Noteholders must be aware that the amount paid to acquire the Notes is not protected and the Noteholder may receive substantially less than the amount initially paid to acquire the Notes, even zero if the Reference Portfolio Constituents have lost all their value. Although in terms of the open-ended nature of an AMC, the Issuer is obliged to repurchase Notes offered to it by a Noteholder (for</p>

	cash), the Issuer can never be obliged to deliver part of a Basket or the Portfolio held.
36. Reference Portfolio Manager Termination	Should the Reference Portfolio Manager cease to be or to act as the Reference Portfolio Manager the Notes may be redeemed at the option of the Issuer, (" Early Termination") for an amount equal to the Redemption Amount as determined at the reasonable discretion of the Calculation Agent, and in accordance with the JSE corporate actions timetable.
E. General Provisions	
37. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange.
38. Calculation Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
39. Specified office of the Calculation, Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
40. Clearing and Settlement	The Notes will be cleared and settled through the Central Securities Depository (Strate Proprietary Limited).
41. Issuer Rating on Issue Date:	Issuer National Rating: Aa2.za as assigned by Moody's on 06 March 2024 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAA as assigned by S&P on 07 August 2023 and to be reviewed by S&P from time to time.
42. Method of distribution of AMC notes:	Private Placement
43. Governing law:	The law of the Republic of South Africa
44. Other provisions:	Applicable
45. Credit Risk Warning	The Noteholders will be subject to the credit risk of the Issuer as well as the credit risk of each issuer of the Reference Portfolio Constituents as well as counterparty risk on a Derivative. Such credit risk includes the risk of any corporate actions and/or restructuring of the Issuer and issuer of each Reference Portfolio Constituent. Details of the material risks applicable to the Issuer are set out in the document entitled "ABL Risk Factors and Other Disclosures Schedule" forming part of the Programme Memorandum and available on the Issuer's website at https://www.absa.africa/investor-relations/debt-investors/ .
(a) Independent Tax Advice	Investors in the Notes must obtain their own independent and professional tax advice in connection with the tax consequences of the acquisition and/or holding these Notes. The information contained in this Applicable Pricing

	<p>Supplement does not constitute tax, legal or exchange control advice and the Issuer does not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.</p>
<p>(b) Change in Law</p>	<p>The definition of “Change in Law” contained in the Terms and Conditions is deleted for the purposes of these Notes and replaced with the following:</p> <p>“On or after the Issue Date of the Notes:</p> <p>(i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law or the adoption or promulgation of new regulations authorised or mandated by existing legislation), or</p> <p>(ii) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority or a regulatory authority),</p> <p>the Issuer determines in good faith that:</p> <p>(aa) it has become illegal or contrary to such applicable law or regulation for the Noteholder to hold the Notes; or</p> <p>(bb) it has become illegal or contrary to such applicable law or regulation for the Issuer or any affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions, underlying securities or other property or assets comprised in an index, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the Notes (collectively, “Hedge Positions”), or</p> <p>(cc) the Issuer or any affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the Notes or its Hedge Positions in connection with the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), or</p> <p>(dd) the Issuer or any affiliate of the Issuer will be subjected to materially less favourable regulatory capital treatment in respect of such Notes or any related Hedge Positions,</p> <p>the Issuer may terminate the Notes early and the Issuer will determine and calculate the early termination amount to be</p>

	<p>paid to the Noteholder. The phrase “any applicable law or regulation” includes, without limitation, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Wall Street Transparency and Accountability Act of 2010, any rules and regulations promulgated there under and any similar law or regulation (collectively, the “Wall Street Act”), (ii) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives (European Market Infrastructure Regulation – EMIR), and (iii) any rules and regulations promulgated in accordance with the regulatory framework of the Basel Committee on Banking Supervision (the “Basel Rules”). Any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act or any legislation and/or regulation based on the Wall Street Act, EMIR or the Basel Rules, will constitute a materially increased expense or cost of the Issuer in performing its obligations in respect of these Notes.”</p>
<p>(c) Taxation:</p>	<p>From a capital / revenue perspective to the extent that the intention of an AMC holder is that it will acquire and hold the AMC as a long-term investment and not acquire, hold, or dispose of it to realise a gain on a speculative basis in pursuance of a scheme of profit-making, then this would assist the AMC holder in arguing that the redemption amount is capital in nature.</p> <p>The transfer of the underlying reference assets during the term of the AMC should not result in adverse CGT consequences for the AMC holders as the holder does not own the underlying Reference Assets as these will be held by Absa Capital Securities (Pty) Ltd, nor does the Noteholder have discretion over the underlying Assets, as the discretion lies with the portfolio manager.</p> <p>Therefore, when the AMC holder redeems the AMC, the redemption could give rise to a CGT event (i.e. result in a capital gain or loss).</p> <p>In the event that an AMC holder acquires and holds the AMC on a speculative basis in pursuance of a scheme of profit-making and disposes of the AMC in the secondary market or redeems the AMC, the AMC holder will receive such proceeds or redemption amount as income subject to normal tax (net of their cost of acquisition).</p>
<p>(d) Material Change in Financial or Trading Position</p>	<p>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 since the date of the</p>

	<p>Issuer's audited condensed consolidated annual financial statements for the reporting period ended 31 December 2023. This statement has not been confirmed nor verified by the auditors of the Issuer.</p>
<p>46. Changes to the terms of the Notes</p>	<p>Any changes which the Issuer wishes to effect to the terms of the Notes will require the approval of an extraordinary resolution of the Noteholders, excluding the votes of the Issuer and its associates, as provided for in the Programme Memorandum.</p>
<p>47. Use of proceeds</p>	<p>To fund the financing of the Reference Portfolio as described in this Applicable Pricing Supplement.</p>

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 Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Master Programme Memorandum and the annual financial statements and/or the relevant pricing supplements and/or the annual report of the Issuer, and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Master Programme Memorandum and the annual financial statements and/or the applicable pricing supplements and/or the annual 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 Master Programme Memorandum and the annual financial statements and/or the relevant pricing supplements and/or the annual 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 this Master Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes 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 21 August 2024.

for and on behalf of

ABSA BANK LIMITED

Name:
Capacity: Authorised Signatory
Date:

Who warrants his/her authority hereto

Name:
Capacity: Authorised Signatory
Date:

Who warrants his/her authority hereto