

**ABSA BANK LIMITED**

Registration number: 1986/004794/06

**NEWWAVE EXCHANGE TRADED NOTES UNDER THE NEWWAVE EXCHANGE TRADED NOTES PROGRAMME (“NEWWAVE NOTES” or “ETNS”)****NEWWAVE USD EXCHANGE TRADED NOTES**

(“USD Notes”)

Share code: NEWUSD

ISIN: ZAE000162608

**NEWWAVE GBP EXCHANGE TRADED NOTES**

(“GBP Notes”)

Share Code: NEWGBP

ISIN: ZAE000162558

**NEWWAVE EURO EXCHANGE TRADED NOTES**

(“EURO Notes”)

Share Code: NEWEUR

ISIN: ZAE000162541

**REPLACEMENT FOR LONDON INTERBANK OFFERED RATES**

Noteholders are advised that the current London Interbank Offered Rates (“**LIBOR**”) utilised by major currencies around the globe will no longer be representative after the end of 2021, following a decision to cease the publication of GBP, CHF, EUR and JPY LIBOR (all tenors) and USD LIBOR (one week and two-month tenors) at the end of 2021 made by the UK Financial Conduct Authority, which has supervisory authority over ICE Benchmark Administration, the administrator for LIBOR.

Accordingly, the Absa Bank Limited (“Absa”) NewWave Exchange Traded Notes (“NewWave Notes”) will have to adopt alternative reference rates (frequently known as risk free rates) for determining the interest rate applicable to the NewWave Notes. Different approaches are being applied across the jurisdictions impacted by the cessation of LIBOR.

Whilst the change does not have any bearing on the exposure of the NewWave Notes, interest income due to investors will reference a new benchmark rate. The change in the reference rate will be effective from 1 January 2022.

The table below indicates the rates adopted and applied to the NewWave Notes which will become effective on 1 January 2022:

<b>Current Reference Rate</b>	<b>New Reference Rate</b>
USD from LIBOR	Secured Overnight Financing Rate (“SOFR”)
GBP from LIBOR	Sterling Overnight Indexed Average Rate (“SONIA”)
EUR from LIBOR	Euro Short-Term Rate (“ESTR”)

For more detailed information regarding the descriptions of the new reference rates, please refer to the amendments to the Pricing Supplements available on the Absa Index and Structured Solutions website: <https://aiss.absa.africa/>

24 December 2021

**Sponsor**

Absa Corporate and Investment Bank, a division of Absa Bank Limited

