

1st Supplement dated 5 November 2019
to the Master Programme Memorandum dated 30 October 2019



ABSA BANK LIMITED

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

ZAR 40,000,000,000 (amended herein to USD 1,000,000,000)

Master Structured Note Programme

This supplemental programme memorandum (the "**Supplement**") is prepared in respect of a master programme memorandum dated 30 October 2019 (the "**Master Programme Memorandum**") in respect of Absa Bank Limited's ZAR 40,000,000,000 (amended herein to USD 1,000,000,000) Master Structured Note Programme (the "**Programme**") for the issuance from time to time of unsecured or secured registered or bearer notes ("**Notes**"). Terms defined in the Master Programme Memorandum have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Master Programme Memorandum.

This Supplement has been approved by the Luxembourg Stock Exchange (the "**Lux SE**"). This Supplement is available on the Lux SE's website (<https://www.bourse.lu/>).

With effect from the date of this Supplement, the Master Programme Memorandum shall be amended and supplemented in the manner described in this Supplement and each reference in the Master Programme Memorandum to "Master Programme Memorandum" shall be read and construed as a reference to the Master Programme Memorandum as amended and supplemented by this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Master Programme Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Master Programme Memorandum, the statements referred to in (a) shall prevail.

Save as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Master Programme Memorandum.

Dated: **5 November 2019**

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GENERAL INFORMATION

Responsibility Statement

The Issuer certifies the information contained in this Supplement is, to the best of its knowledge and belief in accordance with the facts and contains no omission likely to affect its import.

The Issuer accepts full responsibility for the accuracy of the information contained in this Supplement. Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that no facts have been omitted which would render the reproduced information inaccurate or misleading.

Approvals

The board of directors of the Issuer provided all required approvals for the Master Programme Memorandum and this Supplement at a meeting held on 4 November 2019 in Johannesburg.

AMENDMENT TO PROGRAMME LIMIT AMOUNT AND DENOMINATION OF PROGRAMME

Capitalised terms used but not defined in this Supplement shall have the meanings given to them in the Master Programme Memorandum.

The following amendments shall be made to the Master Programme Memorandum:

1 Amendment of Programme Limit Amount and Denomination

- 1.1 The first paragraph on page 1 of the Master Programme Memorandum shall be deleted in its entirety and replaced with the following:

“This Master Structured Note Programme is a twin programme to the ZAR 40,000,000,000 Master Programme Memorandum dated 7 November 2018 of ABSA Bank Limited admitted on the Johannesburg Stock Exchange (the “**JSE Master Structured Note Programme**”). This USD 1,000,000,000 Master Programme Memorandum is separate from, and does not amend, restate, replace or supersede the JSE Master Structured Note Programme and does not affect any notes issued under the JSE Master Structured Note Programme.”.

- 1.2 The third paragraph on page 1 of the Master Programme Memorandum shall be deleted in its entirety and replaced with the following

“This Master Programme Memorandum will apply to the Notes issued under the Master Structured Note Programme in an aggregate outstanding Nominal Amount which will not exceed the authorised amount of USD 1,000,000,000, unless such amount is increased by the Issuer as set out in Section I-B of this Master Programme Memorandum headed “*General Description of the Master Structured Note Programme*”.”.

- 1.3 Other than as contained in the first and third paragraph on page 1 of the Master Programme Memorandum, all references in the Master Programme Memorandum to ‘ZAR40,000,000,000’ (including, for the avoidance of doubt, as contained in Schedule 2: *Pro forma* Applicable Pricing Supplement and Section III-B: *Pro Forma* Applicable Pricing Supplement- Credit Linked Notes) shall be deleted and replaced with ‘USD 1,000,000,000’ and any corresponding references to ‘ZAR’, ‘Rand’ or ‘South African Rand’ shall be construed accordingly.

- 1.4 The definitions of ‘Agency Agreement’ and ‘Deed of Covenant’ in the Master Programme Memorandum shall be understood as referring to the Agency Agreement and the Deed of Covenant as amended and restated on the date of this Supplement.

2 Amendment to Contents Page Numbering

- 2.1 The line item ‘Section I-F....ERROR! BOOKMARK NOT DEFINED.’ shall be deleted in its entirety.

3 Documents Available for Inspection

- 3.1 The list of documents available for inspection at the Specified Office of the Issuer on page 418 of the Master Programme Memorandum under the heading ‘Documents Available’ shall be amended as follows:

- 3.1.1 line item (g) shall be deleted in its entirety and replaced with the following:

“the Agency Agreement (including any amendment, restatement or supplement thereof)”

- 3.1.2 line item (h) shall be deleted in its entirety and replaced with the following:

“the Deed of Covenant (including any amendment, restatement or supplement thereof)”