

Corporate and Investment Banking

**Your unconventional
story requires
unconventional
investments.**

*Absa 5Y Capital Protected
Autocall (USD)*

cib.absa.africa

Your story matters





Many investors would like to access investments that provide the opportunity to participate in global market returns, but at the same time deliver returns in excess of the risk-free rate, even under muted market conditions.

The Capital Protected Autocall offers attractive returns as well as full capital protection.

The 5Y USD capital-protected investments is an automatic call product that tracks the performance of the global multi-asset index. The investment will expire pre-maturely (from 3rd to 4th year) if the underlying index reaches a certain level of its initial fixing on any pre-defined observation dates. The investment is issued by Absa Bank Limited and available in USD.

For whom is the Investment suitable?

This Investment may be suitable if you:

- Want to invest \$50000 minimum.
- Want to diversify your portfolio to markets outside of South Africa.
- Are attracted to the growth potential of a global multi-asset portfolio.
- Understand and are comfortable with the Index (please refer to 'About the Index' section in the Brochure).
- Are able to commit your Investment Amount for up to five (5) years.
- Do not want to risk your capital.
- Regard the terms governing the liquidity of the Investment as appropriate for you.

This Investment may not be suitable if you:

- Do not want to invest in USD. Are interested in another currency.
- Do not have the minimum lump sum required.
- Do not want to diversify your portfolio to markets outside of South Africa.
- Do not understand and are uncomfortable with the Index (please refer to 'About the Index' section in the Brochure).
- Are not able to commit your Investment Amount for up to five (5) years. Want to access funds before maturity.

How the Investment works

At the beginning of the Investment term ('Investment Start Date'), we record the following:

The closing level of the Index on the Investment Start Date. This is called the 'Initial Index Level'.

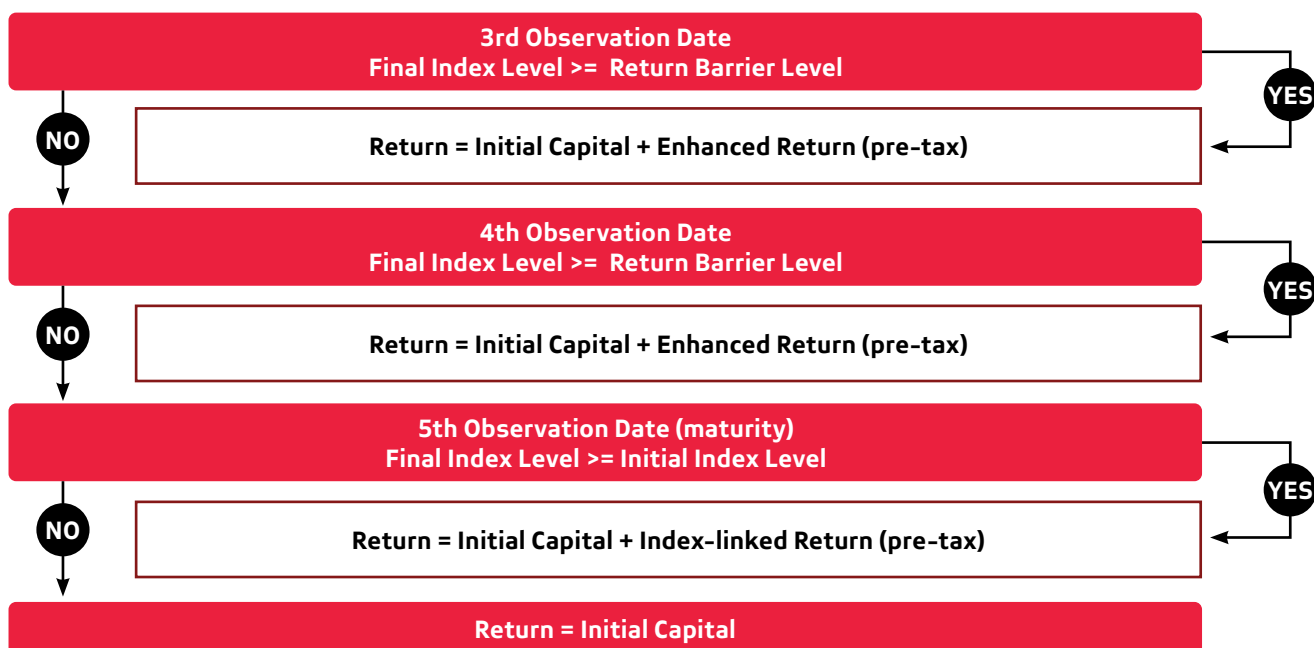
At the end of the Investment term, we record the following:

- The closing level of the Index on the Investment End Date. This is called the 'Final Index Level'.

From the 3rd to the 5th Annual Observation Date:

- On the 3rd or 4th Annual Observation Date, if the **Index Level is lower than** the Autocall/Return Barrier Level, the investment will continue without payout.
- On the 3rd or 4th Annual Observation Date, if the **Index Level is higher than or equal to** the Autocall/Return Barrier Level, the investment will payout early, paying back initial capital plus an annual Enhanced Return multiplied by the number of years since the Investment Start Date.
- In the event that the investment does not redeem early (3rd or 4th Observation Date) and continues to the 5th Annual Observation Date (also Maturity Date), if the **Index Level is positive**, the investment will payout the initial capital plus an Enhanced Return calculated by applying the Participation Rate to the Index Performance over the investment term. However, if the **Index Level is lower than** the Initial Index Level, the investment will pay out the initial capital only.

Please refer to the Investment Schedule for further information, specific dates and details on the Participation Rate.



Risks, Returns and Asset Allocations associated with the product

1. Summary Risk Indicator (SRI)

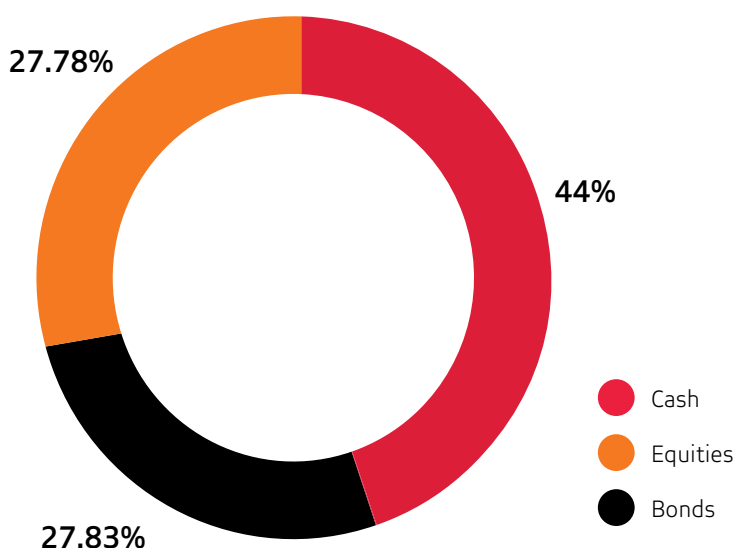
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a low-risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

Please consider the risks detailed from Page 6 which some may not have been accounted for in the risk indicator assessment.



2. Risk Decomposition by Asset allocations

The asset allocation is a synthetic risk decomposition that breaks down the product's risk into constituent parts represented by traditional asset classes. This helps the investor to better understand their risk consumption and to also have an idea of the overall portfolio tilt when adding this product to their diversified portfolio. It should be interpreted in conjunction with the SRI number given above and when the product is held to maturity. The SRI Rating for this product is 4 out of 7 and the portfolio is heavily dominated by Cash.



About the Index

The Index to which the Investment is linked is the Solactive Global Multi-Asset ETF Portfolio 5% VT Index (the 'Index'). The Solactive Global Multi-Asset ETF Portfolio 5% VT Index is a rules-based Index aiming to provide volatility targeted synthetic exposure to an equally-weighted basket of ETFs.

The basket is comprised of the following:

- U.S. Equities via the SPDR S&P 500 ETF Trust (BBG: SPY UP Equity),
- U.S. Tech Equities via the Invesco QQQ Trust Series (BBG: QQQ UP Equity),
- European Equities via the iShares STOXX Europe 600 UCITS ETF (BBG: SXXPIEX GY Equity),
- Fixed Income via the iShares 20+ Year Treasury Bond ETF (BBG: TLT UP Equity), and
- Commodities via the SPDR Gold Shares (BBG: GLD UP Equity)
- The Index applies a daily volatility adjustment feature that aims to target a volatility of 5%:
- If the realized volatility of the ETF portfolio is higher than the volatility target, the Index reduces its exposure to the ETF portfolio with the goal of bringing the volatility to below 5%.
- If the ETF portfolio however realizes below the volatility target, the Index increases its exposure up to a maximum of 100%.

The Index is denominated in USD, calculated on an excess return basis (over Fed Funds rate) and applies a 0.50% p.a. index fee.

For more detailed information on the index, please refer to the latest available index fact sheet.

Access to your Investment

This Investment is aimed at investors who do not need access to their money during the Investment term. You should be aware of the following:

- Any sale of your Investment before the Maturity Date is subject to normal market conditions (and the Issuer has the discretion to declare conditions as 'normal' or 'abnormal').
- 'Abnormal' market conditions may arise if market volatility increases significantly or if the liquidity of the underlying assets of the Investment becomes limited.

Please note that any withdrawals will be done at the prevailing market value of the Investment, and any early withdrawal could result in you losing some or all of your Investment Amount.

No partial withdrawals are allowed. If you need to access your money, please contact the Administrator of your Investment, who will request the Issuer to redeem your Investment at the prevailing market value.

Any Investment proceeds due to you will be paid out within approximately seven (7) business days after the early withdrawal or Maturity Date.

Your questions answered

How can I invest?

You can speak to your financial adviser, who will help you make sure that the Investment is suitable for you. Once you regard this investment proposition as suitable for you, you can complete the relevant application form and investment instruction with your financial adviser and submit it to the address on the forms.

How can I monitor the performance of my Investment?

You will receive an investment confirmation soon after you have invested. We regularly make the performance fact sheets available on our website. You can obtain these by speaking to your financial adviser. You will also receive regular investment statements from the Administrator of your Investment. You can speak to your financial adviser if you have any questions.

What happens to the Investment in the event of death?

In the event of death, the executor is required to submit relevant documents to sell the full investment at the prevailing market value.

What other documents should I have read before I invest?

Along with this brochure you should have been provided with the Administrator's application form and the Investment Schedule, which will help you understand the Investment in detail. This brochure and Investment Schedule represents what Absa Bank Ltd believes to be the most relevant summary of the features and risks of the Investment, but is not intended to be the sole basis for any evaluation. You can read the pricing supplement to more fully appreciate the information associated with the Investment.

What are the tax implications of the Investment?

The tax implications of this product can be complex and depends on the facts and circumstances of each investor. Please obtain your own tax advice, relevant to your circumstances, prior to investing.

Is there a cooling-off period?

There is no cooling off period allowed under this Investment, so please consider carefully whether you want to invest before you submit the application form.

What happens if the product terminates early or autocalls?

If the investment terminates early in three or four years, the Issuer pays capital and the enhanced return.

What happens at the end of the investment term?

On the Maturity Date Issuer will pay the capital and Multi-Index Returns (if any) to the Administrator within seven business days and your account will be credited with this amount.

What are the potential risks associated with the Investment?

Credit risk

This Investment is issued by Absa Bank Limited and available through an investment account. The payments due to you depend on the Issuer meeting their obligations to you. If they cannot meet their obligations, you may lose some or all of your Investment Amount.

In the event of insolvency (all investors would rank as unsecured creditors. That means that only after secured creditors receive payment of their secured claims as well as preferential creditor's claims are settled in full, unsecured creditors will receive a pro-rata dividend in accordance with the size of their claims from the remaining funds.

Financial institutions are rated to indicate to investors how capable they are of meeting any payment commitments. Credit ratings are assigned by two leading ratings agencies: Standard & Poor's (S&P) and Moody's National (Moody's). The highest ratings given by these agencies are Aaa.za from Moody's and zaAA+ from S&P indicating, in their view, the least risky or most likely to meet payments when due. The lowest ratings that they give, denoting the riskiest or least likely to meet the payments, are C (Moody's) and D (S&P).

The lowest ratings that they give, denoting the riskiest or least likely to meet the payments, are C (Moody's) and D (S&P). The actual and perceived ability of the counterparty to make payments due to you in respect of the Investment, may affect the market value of your Investment. Furthermore, if the counterparty does fail to pay, you may get back less than is due to you or nothing at all. Please refer to the Investment Schedule for the current credit ratings of Absa.

Market risk

The value of the Investment on maturity of the Multi-Index Investment depends on the level of the Index and the indices comprising the Index, but future performance of the Index cannot be guaranteed. The value of your Investment during the Investment term can change unpredictably because of:

- the performance of the Index and the indices comprising the Index; and/or
- external factors including financial, political and economic events and other market conditions; and/or
- sudden and unpredictable changes in interest rates.

Early redemption risk

Your Investment is designed to be held until maturity. If you redeem your Investment before the one, three or five-year Maturity Dates, you could lose some or all of your Investment Amount.

Adjustments risk

The terms of the Investment permit us to delay, reduce or withhold payments in certain circumstances. These provisions are not intended to circumvent what is legally due to you as an Investor, but rather to cover unforeseen events which may affect your return, such as:

- A suspension or a delay in calculating the level of the index or the price of any of the individual indices that make up the Index;
- Errors in calculating an index;
- Changes in the way an index is calculated;
- An error in calculating the return itself.

While we will exercise due care and diligence in undertaking our responsibilities in relation to the Investment, the effects of the exceptional types of circumstances referred to in the above 'Adjustments' and 'Index risk' scenarios may decrease the value of your investment.

Index risk

We as Issuer do not control or calculate any indices in the Index or the Index itself. While we do not expect this to happen, it is theoretically possible that, during the term of the Investment, any of the indices or the Index may cease to exist, cannot be calculated, is modified or cancelled. This is outside our power and if it were to happen the level of the relevant index could fall. What this means is that you, as investor, could lose some of your Investment Amount, especially where the Issuer is forced by events to mature the Investment early. We could look for a replacement index or try to calculate the index ourselves. We would also have the right to redeem or cancel your Investment early. These circumstances could negatively impact the performance of your Investment.

The performance of indices is unpredictable and depends on financial, political, economic and other events as well as each underlying share or the Issuer's performance, market position, risk situation and structure, where applicable.

Early termination and adjustment risk

Your Investment may be terminated before maturity if there are certain market disruptions or other extraordinary events.

Absa may also delay, reduce, adjust or withhold payment in certain circumstances. These provisions are only intended to cover unforeseen events beyond our control which may impact the Investment.

Portfolio diversification risks

You should carefully consider the exposure that this Investment would have on your overall investment portfolio.

Issuance programme risk

This Investment will be documented by way of an Applicable Pricing Supplement issued under the Issuers' USD1 Billion Master Structured Notes Programme dated 30 October 2019 (the 'Structured Products Programme') as approved by the Luxembourg Stock Exchange and used for the issuance of Notes and Certificates. The Applicable Pricing Supplement should be read together with the applicable Programme Memorandum (forming part of the Structured Products Programme) for the complete set of terms and conditions applicable to the securities described herein. Copies of the Structured Products Programme are available on the Issuers' website. All definitions used and not defined herein shall have the meaning defined in the Structured Products Programme.

General risks

Other risks include the following, which could have an adverse effect on the value of your Investment:

- Inflation could erode the real value of your Investment.
- Market disruptions could adversely affect the performance of your Investment.
- Settlement disruptions may mean delays or failures of payments or returns by Absa, your investment platform, clearing system or other third-party paying agents or intermediaries.
- Index returns could differ from the actual returns on the stocks that make up an index. This is because an index may not take into account income or changes to its constituents over time and may deduct fees and commissions.
- An investment in an index may be taxed differently from a direct investment in the components of the same index.
- Sponsor action could mean that the Index sponsor could change an index and adjust their composition or calculation methodology, or even suspend or cancel an index.
- Foreign exchange risk could positively or negatively impact any returns due to you if you invest in an investment denominated in a currency other than your home currency or if the terms of an investment allow for conversion of your principal or investment returns into another currency.
- Potential return/underperformance risk means that your returns could be less than if you invested in a deposit account or directly in the underlying assets to which the Investment is linked.

The risks associated with this investment are not limited to those described, but these are the key risks. Before investing, you should satisfy yourself that you fully understand the risks and you should consult with your own professional financial, tax and legal advisers where necessary.

Important information and disclaimer

This document is for information purposes only. All applications made by your investment platform to purchase an investment on your behalf require subsequent formal agreement by Absa, which will be subject to internal approvals and binding transaction documents.

Advice. This product key information document does not constitute as advice.

You have no claim against the underlying asset(s) to which the Investment is linked. You will not have any recourse against any issuer, sponsor, manager, obligor reference entity or other connected person in respect of the underlyings.

Regulatory disclosure. Absa may disclose any information relating to your Investment that is required by regulators.

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FAIS License Category. Financial advisers need to be Fit and Proper for the following: Subcategory of Financial Product: 1.24 Structured Deposit.

Investor Declaration

The Investor hereby confirms that they have read and understood the information contained in this Brochure.

Signed at

Investor full name

Signature of Investor (or duly authorised person/s for minor Investors)

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Date (dd-mm-ccyy)

Signature of Contact Person or Legal Guardian

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Date (dd-mm-ccyy)

Signature of authorised and mandated Financial Adviser

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Date (dd-mm-ccyy)

Legal Disclaimer – The Solactive Global Multi-Asset ETF Portfolio 5% VT Index

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Contact us

Investor

If you have any questions about this Investment or any other Absa investments, please contact your financial adviser.

Financial advisers

Financial advisers please contact the Structured Products team directly:

E aiss@absa.africa

Administrator

Most LISPs or Stockbrokers in South Africa could be the Administrator of the Investment. Please contact them to confirm if they can offer this service and for valuations, settlements and any administrative queries and full terms and conditions.

Complaints

Please contact your financial adviser or our compliance officer on:

T +27 11 895 6263, Option 2

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Let us help structure and define your investment outcomes

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