



Equity Linked Accumulator

Issue 2

Lock-in returns along your investment journey.

If you are looking for an investment that is designed to generate attractive real returns in a low growth environment and that tracks top performing European companies, you're on the right road.

Introduction

In a historically low interest rate environment and continued global equity market uncertainty, many Investors are asking for an investment product that can deliver good returns in a low to zero equity growth environment.

The Equity Linked Accumulator (the 'Investment') offers conditional capital protection on maturity, plus the potential to generate an attractive annual return, that will be accrued and paid on maturity. Investors also benefit from the opportunity to lock in future returns if certain conditions are met during the Investment Term.

The Investment is in the form of a Johannesburg Stock Exchange listed equity linked note issued by Absa Bank Limited and made available to Investors through a linked endowment policy underwritten by the Insurer referred to in the Investment Schedule.

About the Investment

The Investment is a five-year conditional, capital-protected investment linked to an Index that tracks the performance of top performing European companies. The Investment is linked to the MSCI EMU Select Profitability Leaders Index (the 'Index').

If on any of the Annual Observation Dates the Index is at or above 90% of initial level (the Return Barrier Level) an Enhanced Return will be locked-in for that year. Returns that are locked-in cannot be lost.

If on any of the Annual Observation Dates the Index is at or above 110% of its initial level (the Return Lock-In Level), all Enhanced Returns will be locked in for the rest of the Investment term and capital will be fully protected at maturity, irrespective of the performance of the Index.

If the Index has fallen below 90% of its initial level on any Annual Observation Date, no Enhanced Return will be locked-in for that year.

Provided you hold your Investment for the full term and the Final Index Level is not below 70% of its initial level, your South African rand Investment Amount will be repaid in full.

The mechanics of how the Investment works and how you can access it are discussed in detail further on in this Brochure and the Investment Schedule. Please read this brochure, the Investment Schedule, terms and conditions and quotation carefully and make sure that you understand everything before investing.

For whom is the Investment suitable?

This Investment may be suitable if you:

- Have a minimum lump sum of R100 000 to invest.
- Want to lock in returns over the term, provided certain conditions are met, as opposed to only observing the performance of the Index on the Maturity Date.
- Are prepared to risk some of your capital.
- Are able to commit your money for five years – any returns payable are paid on the Maturity Date only.
- Want an investment that potentially pays positive returns even in flat or slightly negative markets and are happy to limit the maximum return in exchange for this.
- Want diversification for your portfolio from markets outside of South Africa.
- Regard the terms governing the liquidity of the Investment and the Policy in which it is held as appropriate for you.

This Investment may not be suitable if you:

- Want foreign currency exposure.
- Do not understand or are not comfortable with the Index.
- Are not happy to have your maximum potential return capped.
- Are not willing to assume the full credit risk of the Issuer (see more information about the Issuer later in the brochure).
- Are not willing to risk any capital.

How the Investment works

At the beginning of the Investment Term (i.e. on the 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'.

On the Annual Observation Date, we record the following:

- The closing level of the Index on a certain day each year (please refer to the Investment Schedule for specific dates).

On the Maturity Date, we record the following:

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

On the Maturity Date, we calculate the Index performance:

- The Index performance is the difference between the Final Index Level and the Initial Index Level.

What you will receive on the maturity of your Investment:

- On each Annual Observation Date, at the end of years one, two, three, four and five (also the "Maturity Date"), the level of the Index is calculated again to determine if an Enhanced Return will be accrued or locked-in for that year.
- Provided you hold your Investment for the full term and the Final Index Level is not below 70% of its initial level, your South African rand Investment Amount will be repaid in full, plus the sum of all Enhanced Returns locked-in during the investment term

On each Annual Observation Date:

- If the **Index Level is lower** than 90% of the initial Index Level, no Enhanced Return will be accrued for that year.
- If the **Index Level is higher or equal to** 90% of the Initial Index Level, an Enhanced Return will be accrued for that year.
- If the **Index Level has increased by more than or equal to 10%** (the "Return Lock-In Level") or is higher or equal to **110%** of the Initial Index level, an Enhanced Return will be accrued for that year and any remaining Enhanced Returns will be locked in and accrued for each year thereafter, irrespective of the performance of the Index. Capital protection at maturity will also be provided, even if the Index falls.

Please refer to the quote and the Investment Schedule for further information, specific dates and the current Enhanced Return Rate.

Return scenarios

Scenario 1 – Flat/Sideways Trending Market

Year 1: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

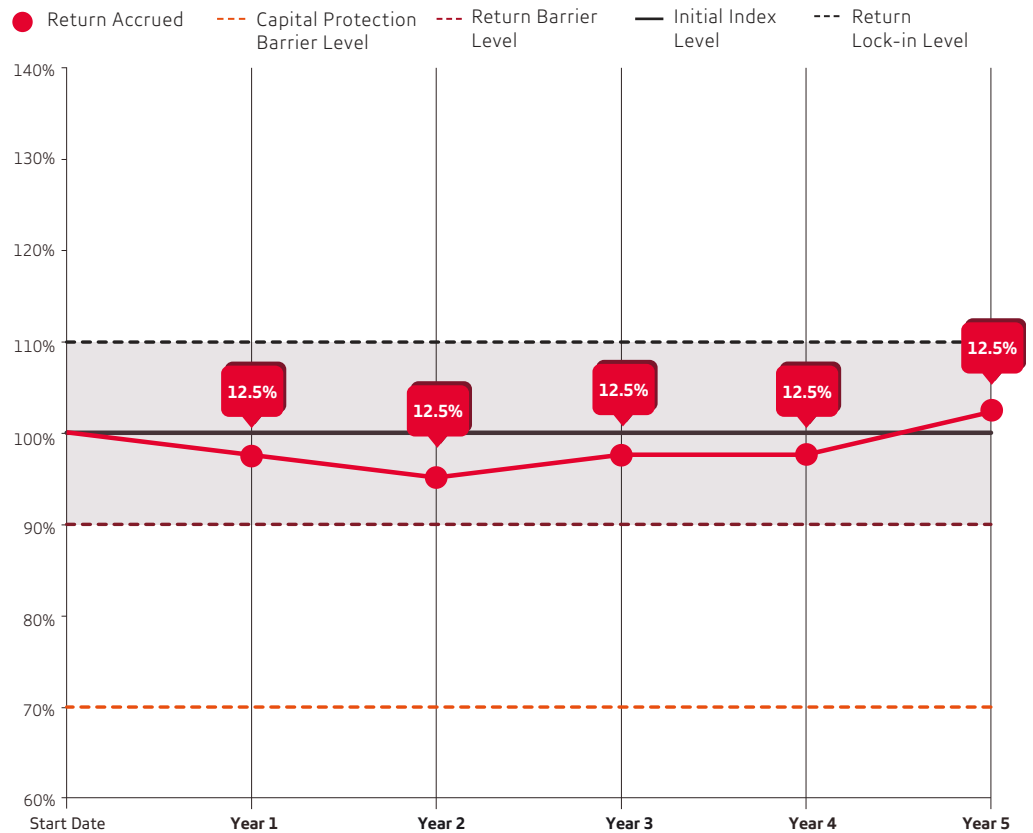
Year 2: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

Year 3: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

Year 4: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

Year 5: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

Maturity Value: Initial Capital + 62.50% (pre-tax)



Scenario 2 – Falling/Negative Market

Year 1: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

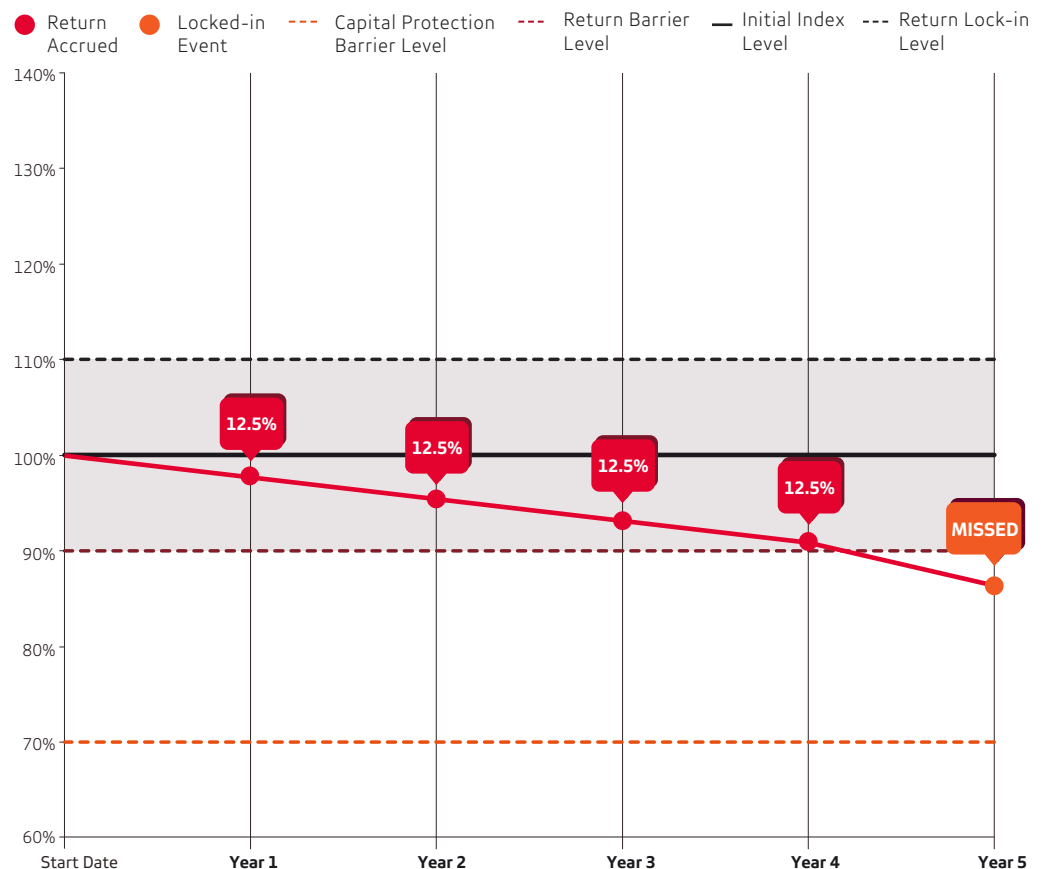
Year 2: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

Year 3: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

Year 4: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

Year 5: Index level is below Return Barrier Level.
No Enhanced Return Accrued

Maturity Value: Initial Capital + 50% (pre-tax)



Scenario 3 – Initial Growth followed by sharp decline

Year 1: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

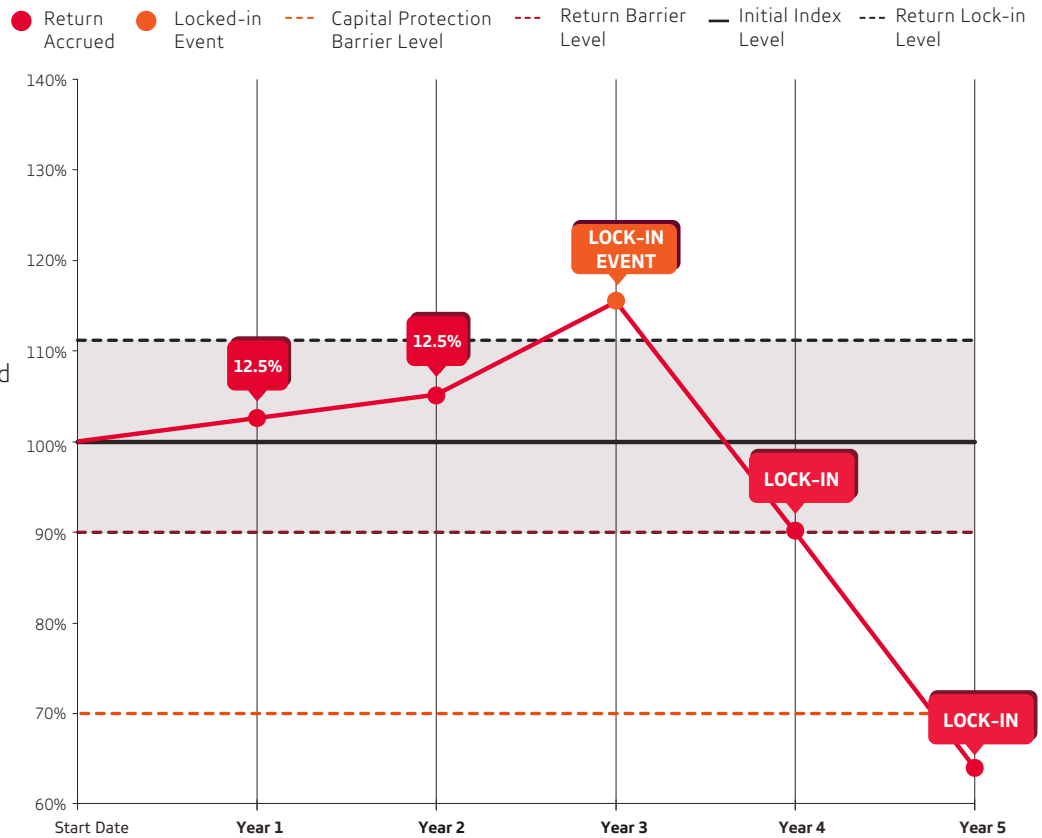
Year 2: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

Year 3: Index level is above Return Lock-in Level. Current and future Enhanced Return locked-in and full capital protection activated.

Year 4: Return locked-in

Year 5: Return locked-in

Maturity Value: Initial Capital + 62.50% (pre-tax)



Scenario 4 – Sharply declining market

Year 1: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

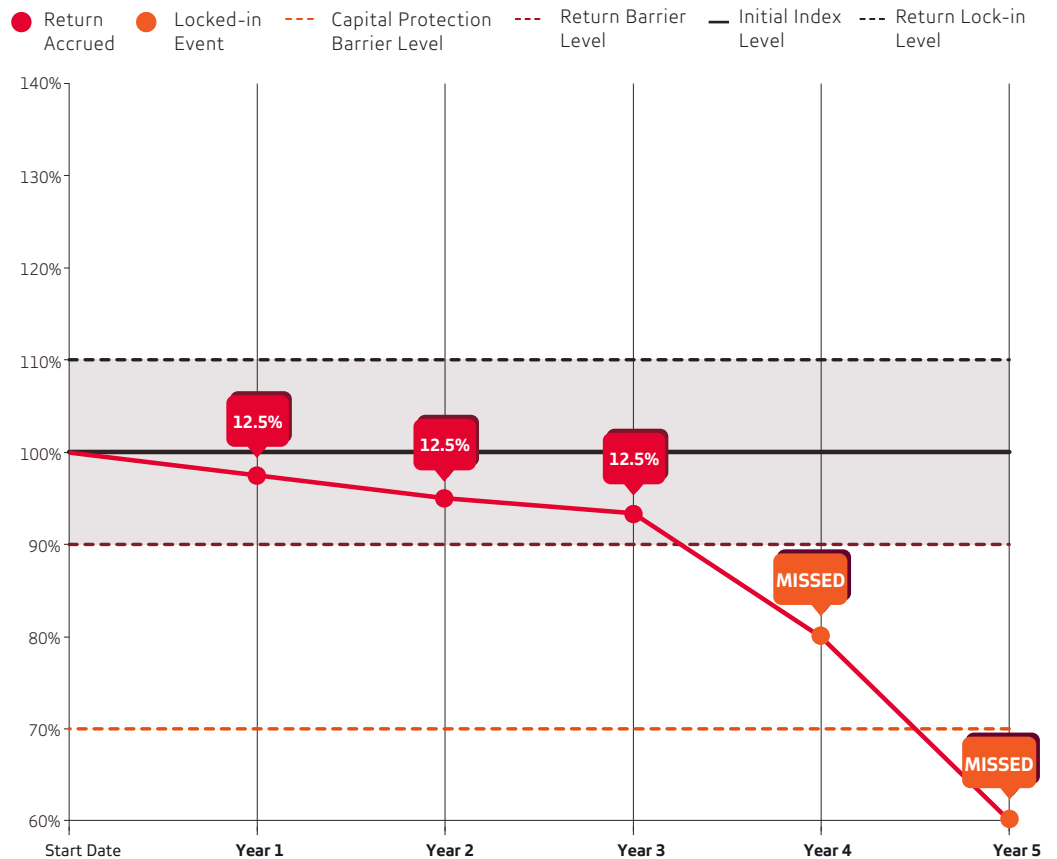
Year 2: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

Year 3: Index level is above Return Barrier Level.
12.5% Enhanced Return Accrued

Year 4: Return missed

Year 5: Return missed

Maturity Value: Index level is at 60% and below Capital Protection Barrier Level. Investment value will be 60% of Initial Investment + Enhanced Return Accrued (37.50%) = 97.50% (-2.50%)



About the Index

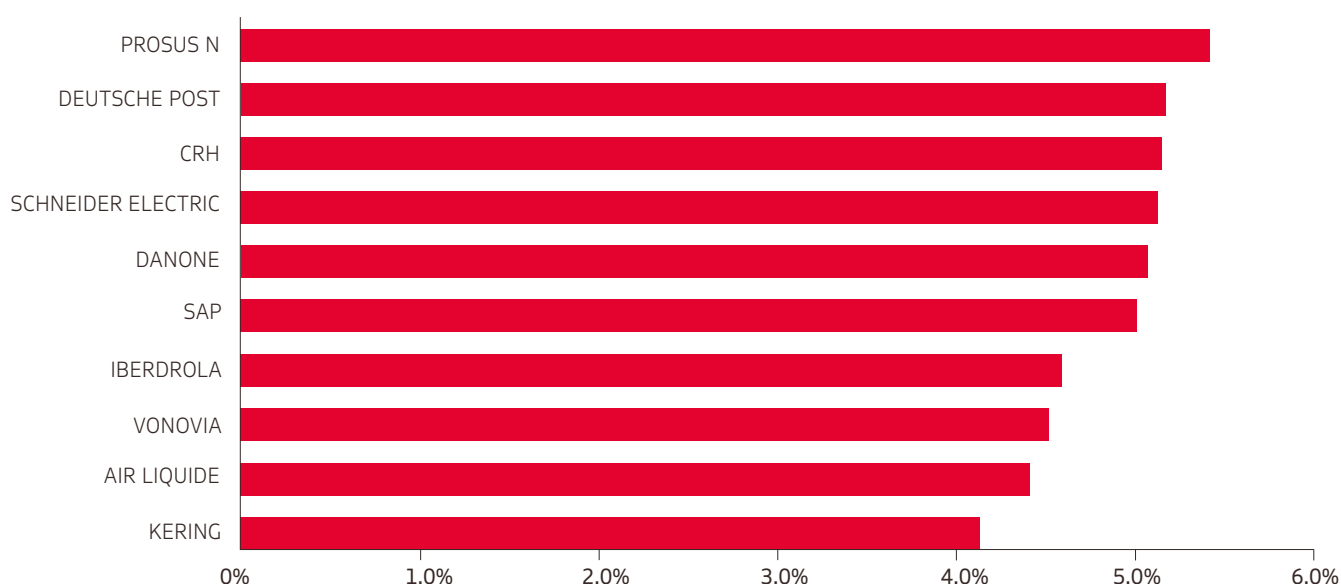
Background and investment rationale

The Index objective is to invest in securities which display sustainable and persistent profitability characteristics. The MSCI EMU Select Profitability Leaders Index (Index) is constructed by initially selecting the largest 50 securities based on market capitalisation from the MSCI EMU Index, a broader parent index which consists of over 250 securities within the EMU region. EMU stands for European Economic and Monetary Union. From this universe of 50 securities, the Index selects the 40 securities with the highest ESG (Environmental, Social and Governance) Governance Score to generate a universe of stocks that conform to the principles set out by the MSCI ESG methodology. A final weighting scheme is applied that ranks securities, from highest to lowest, based on their Return on Assets (ROA) metric to form the final index constituents. ROA is a financial indicator of a company's profitability and companies with a higher ROA value tend to have stronger profitability and perform better over time. The Index is reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

The Index is calculated on an excess-returns basis and includes fees and adjustments; this is explained in more detail in the Index fact sheets or methodology documents that can be found on our website.

Index constituents

The current top 10 constituents are:

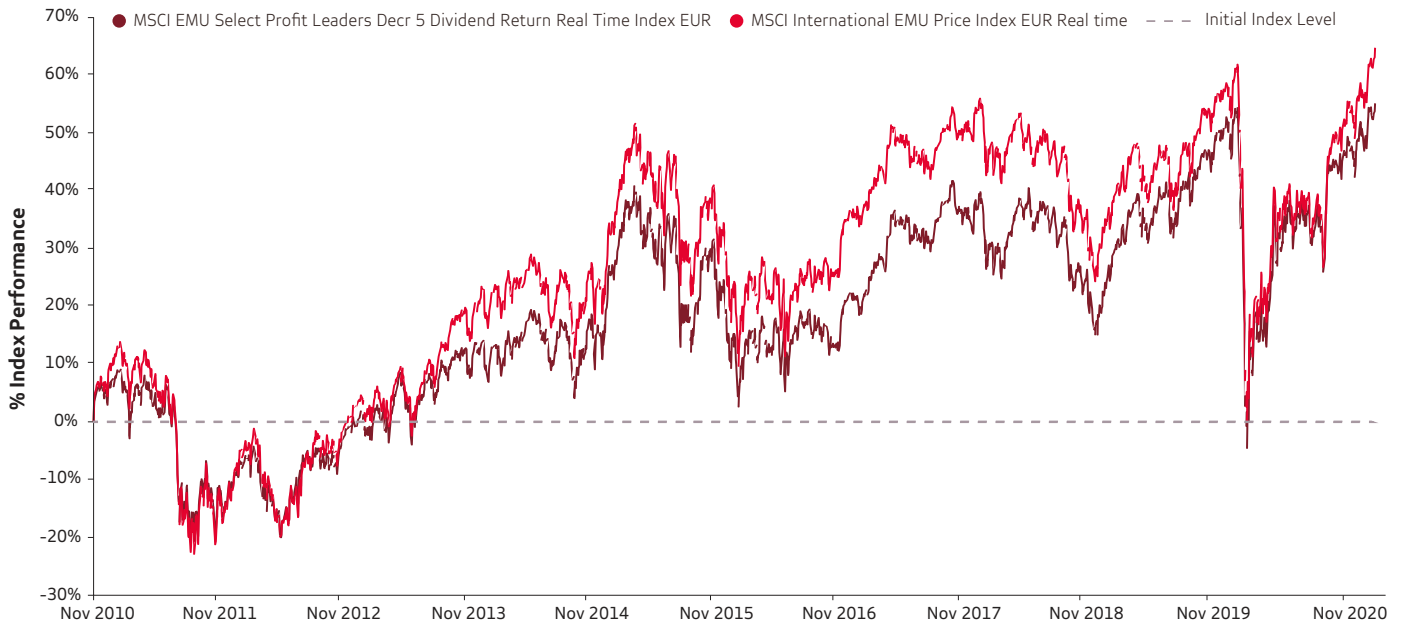


Source: MSCI, March 2021

Cumulative Index Performance in EUR

The chart below shows the rebased performance of the Index and a comparison with the needs to MSCI EMU Index from November 2010 to March 2021 and highlights that the indices may go down as well as up.

MSCI EMU Select Profit Leaders Decr 5 Dividend Return Real Time Index EUR



Source: The MSCI EMU Select Profitability Leaders Index was launched on February 25, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the Index might have performed over that time period had the Index existed). There are frequently material differences between back-tested performance and actual results. Past performance, whether actual or back-tested, is no indication or guarantee of future performance. Refinitiv, Absa Corporate and Investment Bank, March 2021

Access to your Investment

This Investment is aimed at Investors who do not need access to their money during the investment term. In terms of legislation, you may access your investment once during a policy restriction term of five years by making one full or partial withdrawal. You should be aware of the following:

- If you need to make an early withdrawal before the end of five years, you can ask the Issuer to redeem the entire investment linked to your policy at the prevailing market value.
- If you choose to make a partial withdrawal, no further withdrawals can be made from the policy until the end of the five-year restriction term.

Please note that withdrawals are limited on your policy and any early withdrawal could result in you losing some of your investment amount.

If you need to access your money, please refer to your policy terms and conditions and contact the administrator, who will request the Issuer to redeem the investment linked to your policy at the prevailing market value.

Important information about the Investment

About Absa the Issuer

Absa Bank Limited ('Absa'/'the Issuer') is a leading African bank. We have been serving clients locally for more than 100 years and we have one of the largest distribution networks across Africa. As a winner of major banking awards, we have the capacity to meet your in-country needs and deliver a wealth of local knowledge.

Absa Corporate and Investment Banking has a diverse footprint that extends from Cape Town to Cairo, serving clients across 14 countries and is an award-winning provider of structured products.

This Investment is issued and the capital protection provided by Absa. In many respects we will also be providing the investment advice. Banks and other Issuers of investments are assigned credit ratings to indicate to Investors how capable they are of meeting any payments due to holders of investments. (See 'Credit risk' section). Current credit ratings are detailed in the Investment Schedule.

Your questions answered

How can I invest?

You can speak to your financial adviser, who will help you make sure 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 will regularly make the performance fact sheets available on our financial adviser website, which you can obtain 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.

Is there any currency risk on the investment?

Your Investment is made in South African rand and you are not exposed to any movements (positive or negative) of the foreign currencies over the Investment term. This Investment does not use any of your individual foreign exchange allowances.

Can I access my investment before the Maturity Date?

The investment is aimed at Investors who do not need access to their money before the end of the five-year investment term. Because the investment is held in an assurance policy, there are restrictions on the number of withdrawals you can make during the first five years. Any early withdrawal will be based on the prevailing market value of the investment at the time. The market value will be calculated by the Issuer and paid to the insurer. Please note that any such early withdrawal could result in a capital loss.

What happens to the investment in the event of death?

In the event of death, the value of your investment is the prevailing market value at the time as calculated by the issuer, who will act on instructions from the executor of the estate.

What happens at the end of the investment term?

On maturity of the investment, the Issuer will pay the capital and any investment returns to the insurer within seven business days and your policy will be credited with this amount. You may then take your proceeds or choose to reinvest in any of the investment options that we may have available at the time.

What other documents should I read before I invest/what are the transaction documents?

Please read and understand this brochure and Investment Schedule in detail to help you understand the investment. This brochure represents what we at Absa believe 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 access the pricing supplement on our website to more fully appreciate the information associated with the investment.

What are the tax implications of the investment?

Generally speaking, the long term insurer is subject to tax on the growth and maturity of this policy. The tax incurred by the long term insurer will be deducted from the policyholder's investment before payout.

A long term insurer is required to maintain five separate funds, of which four are liable for tax. Each of the four tax paying funds is subject to specific income tax and capital gains tax rates.

Any amendment to the tax legislation relating to long term insurers may affect the surrender value or maturity value of this policy. Should this occur, the long term insurer will contact you.

Please obtain your own tax advice, relevant to your circumstances, prior to investing.

For more details, please refer to your quotation.

What are the potential risks associated with the investment?

Credit risk

This Investment is issued by Absa Bank Limited and available through an endowment policy. 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 National (S&P) and Moody's National (Moody's). The highest ratings given by these agencies are AAA from Moody's and AAA 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 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 (under the section 'Issuer credit rating') for the current credit ratings of Absa.

Market risk

The value of the investment on maturity 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

Your investment is designed to be held until maturity. If you surrender your investment before the Maturity Date, you could lose some or all of your investment amount. Please refer to 'Can I access my investment before the Maturity Date.'

Adjustments

The terms of the investment permit us to delay, reduce or withhold payment 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 deferral or delay in calculating the level of an Index or the price of any of the individual indices that make up an 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 'Adjustments' and 'Index risk' scenarios may decrease the value of your investment.

Index risk

We as the Issuer do not control or calculate the 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 itself may cease to exist, cannot be calculated, is modified or cancelled. This is beyond our control 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 or all of your investment amount, especially where the Issuer is forced by events to mature the investment early. In these circumstances we could look for a replacement Index or try to calculate the Index ourselves.

We also have the right to redeem or cancel your investment early, which 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 the performance of each underlying share or the Issuer's performance, market conditions, risk situations and structures, where applicable.

Early termination and adjustment of 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

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

Issuance programme risk

The listed Note held by the insurer is from the Issuer's Master Structured Note Programme. As part of its construction, certain special conditions could cause the listed Note to mature early. These include certain corporate actions, for example delisting of the underlying securities if the reference Index ceases to exist. In the unlikely event that these special conditions occur, the Issuer would have to redeem the listed Note and calculate the early redemption repayment amount as if an early redemption instruction had been received from an investor. There is the potential of capital loss or a change in tax treatment.

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 failure to make 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 shares that make up an Index. This is because an Index may not take into account income or changes to its constituents over time, and fees and commissions may be deducted.
- An Index provider could change an Index and adjust the composition or calculation methodology, or even suspend or cancel an Index.
- Foreign exchange risk could positively or negatively impact any investment returns if you invest in an investment denominated in a currency other than your home currency.
- Potential return/underperformance risk means that your returns could be less than if you invested in a deposit account or directly or if the terms of the investment allow for conversion of your principal investment into another currency.

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

Important information

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 Brochure and Investment Schedule do not constitute advice. Please consult your financial and tax adviser before investing.

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, obligatory or other connected person in respect of the indices.

Regulatory disclosure

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

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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)

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:

Email: aiss@absa.co.za

Complaints

Please contact your financial adviser or our compliance officer on:

Tel: 011 895 6263 | **Email:** Mike.Pithey@absa.africa

Postal address: 15 Alice Lane, Sandton, 2196, Gauteng, South Africa.

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MSCI EMU Select Profitability Leaders 5% Decrement Index Disclaimer

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