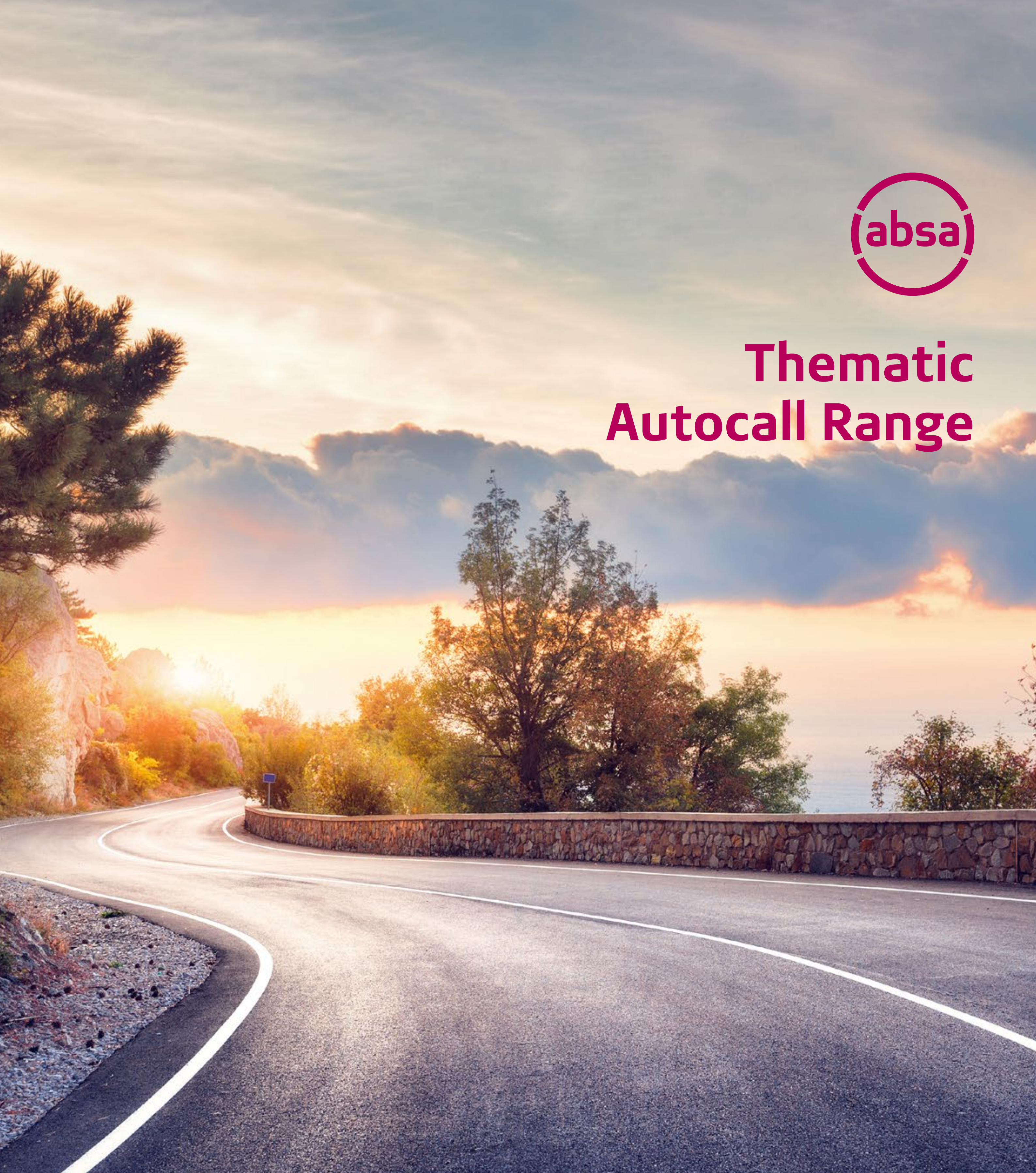


Thematic Autocall Range

Investment growth, well mapped.

If you are looking for a capital protected investment that is designed to gear its exposure in a low growth environment and that tracks top performing global companies, you're on the right road.

Introduction

The Thematic Autocall Range is designed for investors seeking pre-defined returns from what they expect to be relatively benign or even slightly downward trending markets over the medium term. In addition, the Notes are also attractive to investors wanting protection from all but the largest falls in markets and insist on a large buffer to be in place before any capital is at risk. Invested capital is at risk if any of the Underlying Assets close below the Protection Barrier level at Maturity. It is not the intention of the Note to track or replicate the performance of the Underlying Assets.

Product Characteristics

Issuer:	International Investment grade bank (S&P Global long term credit rating of A or better)
Distributor:	Absa Bank Ltd
Term:	5 years
Indicative Investment return:	Conditional semi-annual coupons paid semi-annually
Observation Dates:	Memory Coupon, semi-annual. Autocall, starting in year 3
Underlyings:	Thematic basket of 3 single stock names
Strike Date:	30 November 2020

Note Name	Theme	Underlying Basket	Currency	Autocall Barrier	Conditional Semi-annual Coupon	Capital Protection Barrier*
Aerospace Autocall	Aerospace companies	Boeing Airbus Raytheon	USD	75%	7% semi-annually	60%
Oil & Gas Autocall	Oil companies	Shell Exxon Mobil BP	USD	75%	5% semi-annually	60%

**Expressed as a percentage of each Underlying Stock(s) initial level observed on Strike Date.*

Description

An investment with a 5-year maturity linked to a basket of Indices.

- **Conditional Semi-Annual Coupons**
  From the 1st semi-annual observation date, conditional semi-annual coupons will be paid, if all the Underlying Stocks close at or above the Coupon Barrier. Should a coupon not be paid, due to an Underlying Stock being below the coupon barrier at a specific semi-annual observation period, such a missed coupon could be paid at a subsequent observation date by means of the memory feature. This coupon will be less any previously paid coupons. Otherwise no investment return will be paid in that year, and the Note will continue for up to 5 years.
- **4 opportunities of early redemption**
  From the 6th semi-annual observation date, the Notes can redeem early if all the Underlying Stocks close at or above the Autocall Barrier. On early redemption, the Notes return 100% of the invested capital.

Repayment at Maturity

In the case there is no early redemption, aside from the possible Conditional Semi-Annual described above, at the final valuation date:

- The Note will return 100% of invested capital as long as none of the Underlying Stocks close below 60% of their initial level (the Capital Protection Barrier).
- Capital is at risk if any Underlying Stocks close below the Protection Barrier of 60%, at maturity, of its initial level in which case investors will receive the invested capital decreased by the performance of the worst performing Underlaying Stock, on a a one-to-one basis, thus resulting in a partial or total loss of their invested capital.

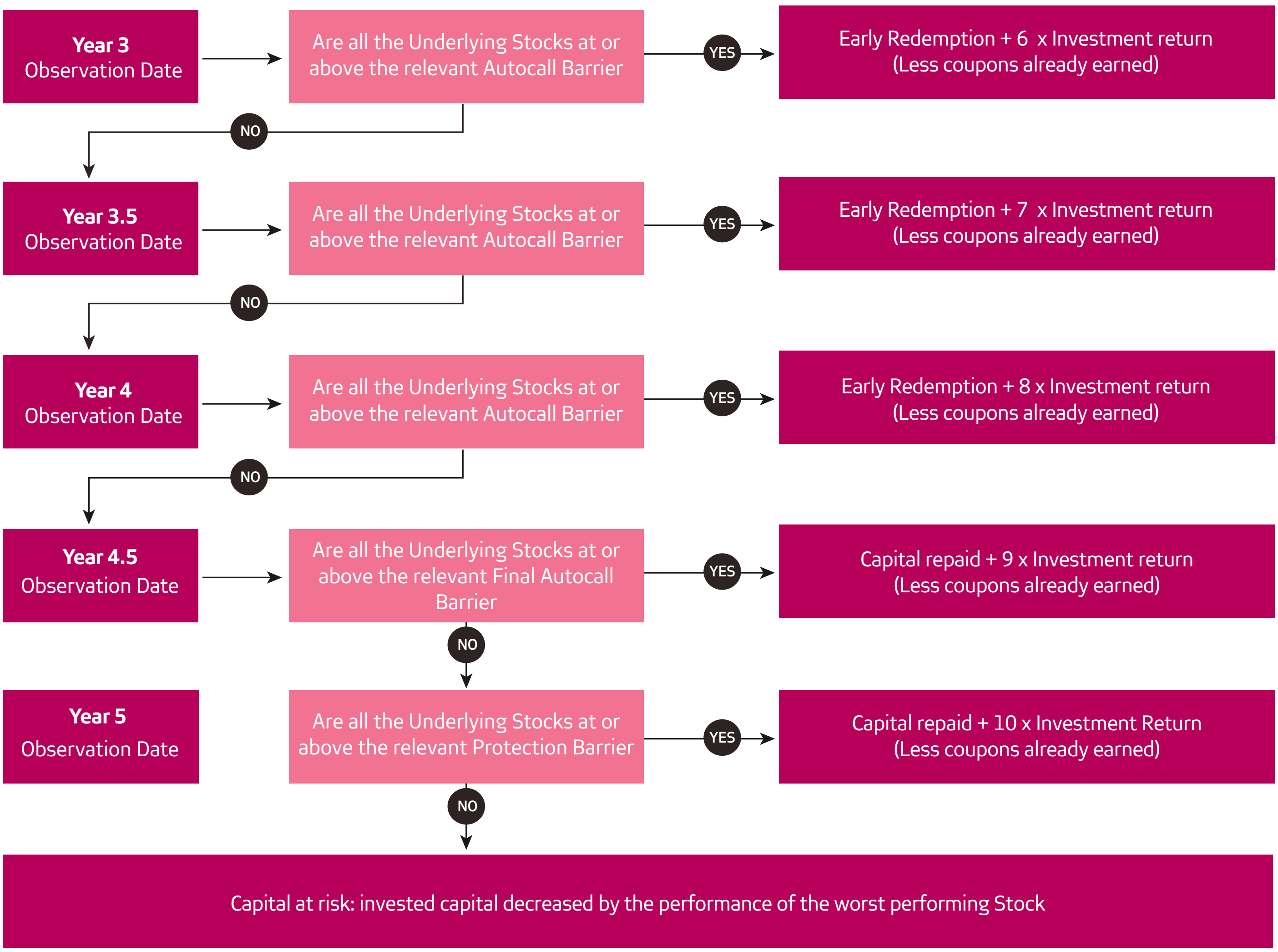
Advantages

- Potential for pre-defined returns, in a flat or moderately falling market conditions.
- Early redemption if all of the Underlying Stocks are equal or above the Autocall Barrier on any anniversary.
- Capital protection at Maturity if the Underlying Stocks close at or above the Protection Barrier and there is no default by the issuer.
- Memory Feature that allows previously missed Conditional Semi-Annual Coupons to be recaptured.

Key risks

- Investment return potential maybe capped since investors do not participate directly in any capital growth in the Underlying Stocks.
- Risk of partial or total loss of capital: If any of the Underlying Stocks close below the Protection Barrier at maturity, Capital repayment will be decreased by the performance of the worst Underlying Stock. In this case the return could be lower than a direct investment in the Underlying Stocks.
- Risk of no return if the underlaying close below the coupon barrier: Risk of no Conditional Semi-Annual Coupon if any Underlying Stock closes below the relevant Coupon Barrier on any anniversary.
- Risk of issuer: Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the issuer.
- Selling out of note early may result in a capital loss: If the notes are sold or redeemed prior to maturity, the price will depend on numerous factors, including the level of volatility of the underlying stocks, the remaining time to maturity, interest rates and the perception of the issuers credit quality, and may be less than the amount initially invested
- In the extraordinary event of (merger, acquisition or default) of any share included in the investment, the issuer reserves the right to unwind any underlying asset related to the hedging arrangements in the absolute discretion of the issuer and require the calculation agent to determine in its sole discretion the appropriate adjustment.

Payoff diagram



The Underlyings

Key insights on the stocks within each Thematic basket.

Aerospace Company Commentary

The Boeing Company, together with its subsidiaries, develops, produces, and markets commercial jet aircraft, as well as related support services, to the commercial airline industry worldwide. Boeing remains the world's largest manufacturer of narrow-bodied airplanes such as the popular 737 series. In addition, The Company researches, develops, produces, modifies, and supports information systems for the space and defence industries. The grounding of the Boeing 737 Max and the associated production halt coupled with the collapse in global airline traffic due to the Corona virus pandemic has expectedly decimated earnings in 2020. Whilst losses are expected to continue in the near-term, The Company is expected to return to profitability in 2021. The investment case for Boeing is predicated on global skies opening up again, airlines around the world working through inventory and the 737 Max taking to the skies again.

Raytheon Technologies Corp is a bifurcated business at the cutting edge of technology in the aerospace and defence systems industries. Raytheon is a result of the 2020 merger between United Technologies and Raytheon Corp which allows for the manufacture of aircraft engines, through Collins Aerospace and Pratt & Whitney, and research into Intelligence, Space, Missiles and Defence products and technologies. With the grounding of most of the world's aircraft at the onset of the pandemic directly impacting on the aircraft engine businesses, the technology businesses continued to provide sufficient cash flow and income to support the newly constituted entity through the global draw down. The potential future upside for Raytheon Technologies rests on global air traffic volumes resuming with a resultant increase in demand for aircraft engines, avionics, interiors and other critical systems incorporated into today's high-tech aircraft.

Airbus operates in both the commercial and military aerospace markets with its commercial aircraft division being the world's largest manufacturer of wide-bodied (twin-aisle, wide fuselage) aircraft. The military aerospace division manufactures transport tankers and mission aircraft while Airbus Helicopters manufactures helicopters for both civil and military use. The Airbus Defence and Space segment manufactures satellites, combat aircraft, radar, telecommunications, missile and defence systems. In addition, the company offers military and commercial aircraft conversion and maintenance services. With the grounding and production halt and delivery of Boeing's 737 Max, Airbus regained the title of largest aircraft manufacturer in the world. As with all of the other aerospace businesses, however, a market re-rating and an acceleration in earnings is dependent upon the world opening up again and commercial aviation "taking off" again.

Oil Company Commentary

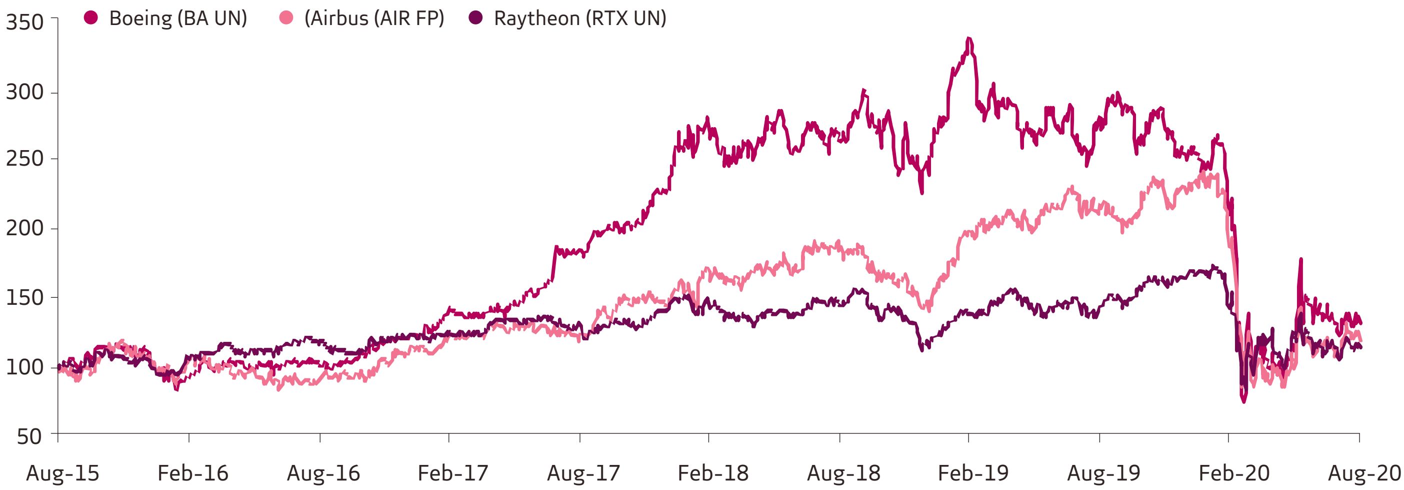
Royal Dutch Shell PLC ("Shell") is a vertically integrated Dutch and British energy company that explores and extracts oil and gas around the world from which it then manufactures various fuels, lubricants, petrochemicals, biofuels and generates power. Additionally, Shell is involved in transporting and trading its products as well as marketing and selling them to end-users such as individuals and industrial businesses. The company recognises the need to reduce carbon dioxide emissions in a world where energy demand continues to grow and has consequently developed a strong focus on transitioning to cleaner and more competitive energy solutions. Despite the global economic slump in the second quarter of 2020, that saw the upstream businesses (exploring and extracting) struggle, the company managed to avoid an adjusted net loss through its increased trading activity as market volatility spiked; this confirmed the value of diversification across the energy value chain. The strong focus on internal efficiencies and cost-savings, cash generation and debt reduction should enable dividends to continue to be paid albeit at a lower level. One expects that the worst of the COVID-induced economic shutdown is behind the company and that Shell offers value for the patient investor.

Exxon Mobil Corporation is an American company that operates petroleum and petrochemical businesses across the globe. The company's operations include exploration and production of oil and gas, electric power generation, and coal and minerals operations. Additionally, Exxon Mobil manufactures and markets fuels, lubricants, and chemicals. Along with Shell, BP, and Total, Exxon Mobil is one of the world's energy "supermajors" and is similarly impacted by the slowdown in global demand and associated lower energy prices. The company has reduced or postponed capital expenditure in the short-term with a view to continuing dividend payouts to shareholders. Operational expenditures have also been reduced but without sacrificing the integrity of operational safety. Exxon Mobil reported a $1.1bn loss in the second quarter of 2020 after a $0.6bn loss in the first quarter of the year and after reporting profits of $14.3bn, $20.8bn and $19.7bn in 2019, 2018 and 2017 respectively. The strong internal focus on costs and the reduction in capex and opex should position the company well for a global economic recovery and a medium-term recovery in commodity prices.

BP plc is a British oil and petrochemicals company with the company pitching itself as transforming from "an international oil company producing resources" to "an integrated energy company delivering solutions for customers". The Company explores for and produces oil and natural gas, refines, markets, and supplies petroleum products, generates solar energy, and manufactures and markets chemicals. BP also recognises that the world's carbon budget is running out and is focussed on getting to a position of zero net carbon emissions by 2050 or earlier. A significantly greater proportion of capital expenditure will go towards achieving this ambition, whilst at the same time taking care of the existing base of upstream oil and gas, refining, fuels, marketing and lubricants to fund the transition. The company has rebased its dividend lower to cater for the tough current economic conditions and the current level of commodities prices. The company has ambitious plans to invest heavily in its long-term green strategy and that will necessitate in time lower upstream production. The company's long-term success will depend upon how that transition is managed and investor perceptions around the degree of that success will be one of the key drivers of share price performance going forward.

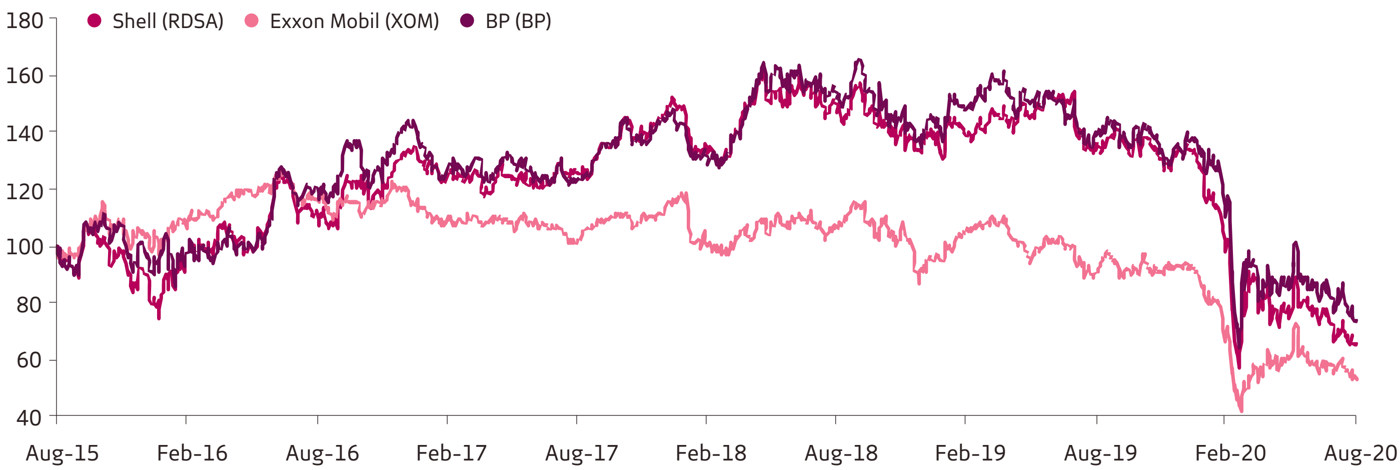
Source: Absa Stockbrokers & Portfolio Management (Pty) Ltd.

Aerospace Stock Basket



Source: Refinitiv, Absa Corporate and Investment Banking, September 2020

Oil Companies Stock Basket



Source: Refinitiv, Absa Corporate and Investment Banking, September 2020

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Investor full name

Select the appropriate note

☐ Aerospace Autocall

☐ Oil & Gas Autocall

Signed at

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

Date (dd-mm-ccyy)

Signature of Contact Person or Legal Guardian

Date (dd-mm-ccyy)

Signature of authorised and mandated Financial Adviser

Date (dd-mm-ccyy)

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