



## 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

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

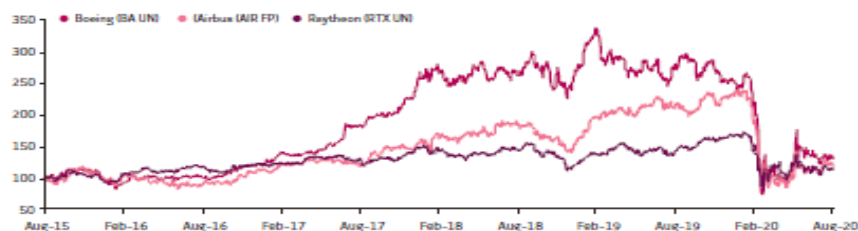
From the 6th semi-annual observation date, the Notes can redeem early if all the Underlying Stocks close at or above the Autocall Barrier. On early redemption, the Notes return 100% of the invested capital.

## 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:

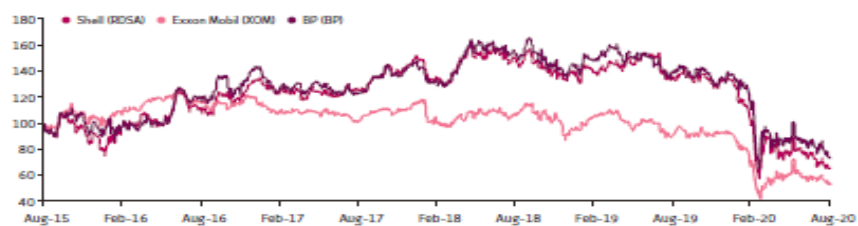
- The Note will return 100% of invested capital as long as none of the Underlying Stocks close below 60% of their initial level (the Capital Protection Barrier).
- Capital is at risk if any Underlying Stocks close below the Protection Barrier of 60%, at maturity, of its initial level in which case investors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

### 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