

Absa Capital Protected Twin Win Return

Issue 12 Wrapped

Your unconventional story requires unconventional investments.

For Individual Investors

Your story matters



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About the Investment

Investment type: JSE-Listed Index-Linked Note with dual credit exposure to Absa Bank Limited and Goldman Sachs Finance Corp International Ltd, Jersey, JE4 8PX.

Twin-Win: Positive or Negative Global Markets – Still a Win!

The Absa Capital Protected Twin Win Return is a 5Y capital-protected investment linked to the Solactive Global Multi-Asset ETF Portfolio 5% VT Index (ZAR-hedged), a diversified, volatility-targeted benchmark with global multi-asset exposure. The note is offered under the Absa Life Limited linked endowment policy.

The note offers a predefined after tax return across negative, flat, or rising markets while providing full capital protection if held until maturity.

At maturity:

- If the index is $\geq 110\%$: investor receives 100% capital + 39.29% after tax return.
- If the index is $< 110\%$ (including negative): investor receives 100% capital + 32.56% after tax return.

Investors take credit risk on Absa Bank Limited, Absa Life Limited, and an international bank partner, that is, Goldman Sachs Finance Corp International Ltd, Jersey, JE4 8PX who acts as the reference entity. The partnership between these counterparties means capital protection may be invalidated if a credit event occurs regarding either institution.



100% Capital Protection in ZAR

On your initial capital regardless of the performance of the underlying index. This is subject to the investment being held until maturity and to the credit event from either the issuer, insurer and credit entity.



Offshore Diversification

Full investment is linked to the index that is a daily currency hedge.



Term to Maturity

A 5-year investment.



Minimum Investment Size

ZAR 100 000 (One Hundred Thousand South African Rands)



Investment Vehicle

Linked Endowment.



FAIS License Category

Financial advisers must be Fit and Proper for the relevant product categories as follows:

Investing via the linked endowment life policy:

1.4 Long-Term Insurance Category C



Currency

South African Rand (ZAR).

Important Dates and Rates

Application Open Date:

21 October 2026

Application Close Date:

27 October 2026

Investment Start Date:

02 November 2026

Investment Maturity Date:

03 November 2031

Digital Return:

Gross Return 1: 44.65%

After Tax Return 1: 39.29%
(NACA: 6.85% per annum)

Gross Return 2: 37.00%

After Tax Return 2: 32.56%
(NACA: 5.80% per annum)

Digital Strike: 110%

Both Return 1 and Return 2 are shown net of tax, based on the prevailing tax legislation currently in force. In addition, both returns are presented after deducting adviser, administration, and insurer fees.

About the Investment

Investment objective(s)

The Absa Capital Protected Twin Win Return is a 5Y capital-protected investment that provides exposure to the Solactive Global Multi-Asset ETF Portfolio 5% VT Index (ZAR FX Hedged), a diversified, volatility-targeted benchmark with global multi-asset exposure. The note is wrapped in a linked endowment policy.

The product aims to:

- Provide investors with exposure to the performance of the Solactive Global Multi-Asset ETF Portfolio 5% VT Index (ZAR FX Hedged), a diversified, risk-managed global multi-asset benchmark.
- Deliver an attractive predefined return through after tax digital returns across a range of market conditions, including negative, flat, or moderately positive markets.
- Preserve 100% of the investor's initial capital at maturity, provided the note is held for the full investment term.
- Offer a stable and risk-controlled investment profile through dynamic asset allocation and volatility targeting within the underlying index.
- Enhance after-tax returns through the use of a linked endowment policy structure.

After five years, you will receive back:

- Your investment amount is 100% protected at maturity.
- **After Tax Return 1:** If the index is at or above 110%, the investor receives initial capital plus 39.29% after tax return.
- **After Tax Return 2:** If the index is below 110% or negative, the investor receives capital plus 32.56% after tax return.

Currency risk

The underlying index is hedged into South African Rand (ZAR), helping to reduce the impact of currency movements on returns. If the rand strengthens against the US dollar, investors are protected from the negative effect this would typically have on offshore investments. Likewise, if the rand weakens, investors do not benefit from any additional currency gains.

Your investment and capital protection are denominated in South African rand (ZAR), providing access to global markets without taking on significant foreign exchange risk. No funds are physically transferred offshore, so your personal foreign exchange allowance is not utilised.

Capital Protection

At maturity the investment will payout 100% capital back regardless of the index performance, if the investment is held until maturity and also subject to the credit event from either the issuer or the reference entity. If at maturity, the index performance is above the digital strike level of 110%, investment will payout full initial investment amount back plus the after tax return of 39.29%. If the index performance is less than the 110% digital strike level or

negative, the investment will payout full initial investment amount plus the after tax return of 32.56%.

Digital Strike

The Digital Strike (DS) is the trigger point or condition that activates the after tax return payout. The Digital strike is 110% and is only observed at maturity. If the index is at or above the 110% Digital Strike, after tax return of 39.29% is paid out. If the index is below the 110% Digital Strike or negative, after tax return of 32.56% is paid out.

After Tax Return

An after tax return is paid if the trigger point is met at maturity. The note presents 2 after tax returns. After tax return 1 is 39.29%, and is paid if the index positive performance is at or above the 110% barrier level. The after tax return 2 is 32.56%, and is paid if the index positive performance is below 110% or the index performance is negative. Neither the after tax return 1 and the after tax return 2 increase with higher market or index performance – both the after tax returns are fixed and paid if the specific condition is met at maturity.

The Index

The Solactive Global Multi-Asset ETF Portfolio 5% VT ZAR FX Hedged Index provides diversified exposure to a portfolio of global ETFs invested across **US equities, technology stocks, European equities, US government bonds and gold**. The portfolio is rules-based, equally weighted and rebalanced monthly, offering exposure to a range of growth and defensive asset classes.

The index is calculated on an **Excess Return basis**, meaning that the prevailing US Federal Funds Rate is deducted from the index return when calculating index performance. As a result, the index generates positive excess returns only to the extent that the underlying portfolio of global ETFs outperforms the cash benchmark represented by the Fed Funds Rate.

A key feature of the index is its **5% Volatility Target (VT) mechanism**, which seeks to maintain a volatility level of approximately 5% per annum. The index automatically reduces exposure to the underlying portfolio during periods of higher market volatility and increases exposure when markets are calmer, helping to provide a smoother return experience and limit drawdowns.

The index also incorporates **an annual index fee of 0.50% (50 basis points)**, which is deducted daily and therefore reduces the index performance over time. In addition, **the index is hedged into South African Rand (ZAR)**, helping to reduce the impact of currency fluctuations so that returns are driven primarily by the performance of the underlying global portfolio ETFs.

The index factsheet can be found on the Solactive website or ask your financial adviser to provide you with a copy.

Index Performance Calculation

Initial Index Level (i)

The index level on the Investment Start Date at the valuation time as determined by the calculating agent.

Final Index Level (f)

The final index level based on the level observed on the expiry date as determined by the index Calculating Agent.

Index Performance (IP)

$$IP = (f-i)/i$$

Valuation Time

The time at which the official closing level of the index in the basket is calculated and published.

Final Redemption Amount

Final Redemption Amount Calculation:

$IP \geq DS$ (110%): FRA = Investment Amount x (100% + After Tax Return 1)

$IP < DS$ (110%): FRA = Investment Amount x (100% + After Tax Return 2)

IP is the index performance

DS is the Digital Strike, i.e 110%

After Tax Return 1 is 39.29%

After Tax Return 2 is 32.56%

About the Product Providers

Product Issuer

Absa Bank Limited.

Reference Entity

Goldman Sachs Finance Corp International Ltd, Jersey, JE4 8PX.

Product Issuer

Product Issuer Credit Rating

Absa Bank Limited acts as the note issuer. They are rated by Moody's National as Aaa.za and by S&P National as zaAAA at the time of the preparation of this document.

Reference Entity

Reference Entity Credit Rating

In the event that Goldman Sachs Finance Corp International Ltd, Jersey, JE4 8PX defaults on its payment obligations or experiences a change in credit ratings, the guarantor – The Goldman Sachs Group, Inc., Delaware, USA – will assume responsibility for all payments due to investors.

Goldman Sachs Finance Corp International Ltd, Jersey, JE4 8PX acts as the reference entity.

The guarantor's current credit ratings are A2 (Moody's), BBB+ (Standard & Poor's), and A (Fitch) at the time of preparation of this document.

Long-Term Insurer

Absa Life Limited is the insurer, and provides the endowment policy linked to the note. Please refer to your quotation and policy terms and conditions for further detail on the insurer.

Administrator

Most LSPs 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.

Fees and charges (paid upfront)

Investment Amount

All fees below are integrated into the structure of the Investment, so the calculated after tax returns will be based on 100% of the money invested.

Financial Adviser Fee	3.45% (incl VAT)
Administration Fee	3.45% (incl VAT)
Insurer Fee	0.50% (incl VAT)
Total Fees	7.40% (incl VAT)

FAIS License Category

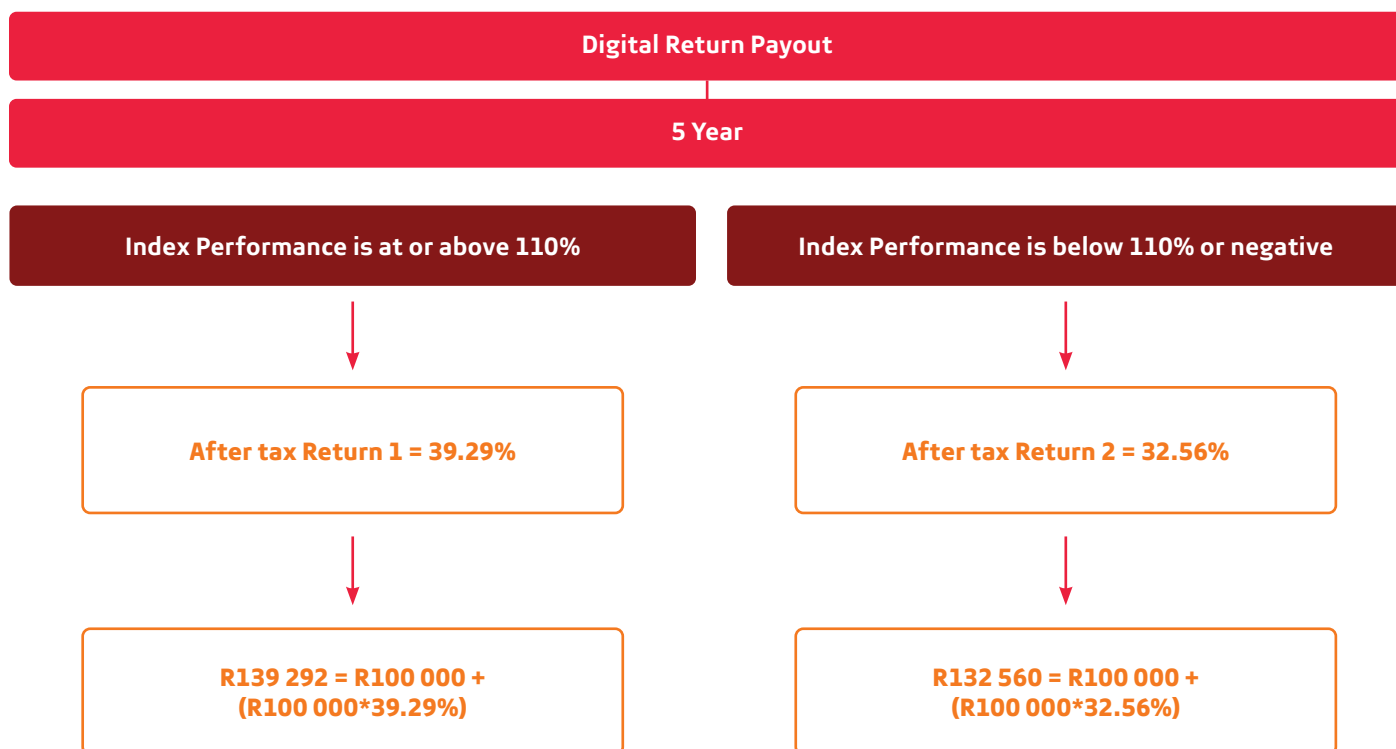
Financial advisers must be Fit and Proper for the relevant product categories as follows:

Investing via the linked endowment life policy:

1.4 Long-Term Insurance Category C

Scenario Analysis

The return scenario below illustrates how the note would work based on an Investment amount of R100 000 after 5 years. At maturity, if the positive index performance is at or above 110%, the note payouts 39.29% after tax return. If the positive index performance is below 110% or index performance is negative, the note payouts 32.56% after tax return. These are for illustrative purposes only and are based on the assumption that no early withdrawals are made.



Other important information

Early Redemptions

Only full early withdrawals are permitted in the note. Please note that any early withdrawals (prior to the investment final maturity date) will be done at the prevailing market value of the note and any such early withdrawal could result in you losing some of your money. Once the full early withdrawal for the note is done, the investor may only access the portion of proceeds from the withdrawal given that the note is underwritten within the linked endowment policy. For information on how to access the portion of proceeds of your note early full withdrawal within the linked endowment policy, please refer to the policy terms and conditions and contact the administrator who will request the issuer to redeem the full note linked to your policy at the prevailing market value.

Tax implications of the product

The tax treatment of this investment will depend on the specific circumstances of the individual investor and may change over time. As returns are linked to the performance of the underlying index and are not guaranteed upfront, any gains realised may be treated differently from interest income for tax purposes, depending on the applicable tax rules and the investor's circumstances.

This information is provided for general informational purposes only and does not constitute tax advice. Investors should seek independent professional tax advice before investing.

Cooling-off Period

You have a 31 (thirty-one) calendar day cooling-off period (the 'Cooling-off Period') from the Investment Start Date in which to change your mind about your Investment. If you change your mind within this period, we will sell the instruments at market value and pay you this plus any fees that have been included in the cost of the Investment. This value may be lower than your initial Investment Amount. If you surrender your Investment after the Cooling-off Period, we will sell the instruments and pay you the current market value. This will be seen as an Early Redemption – see section above.

Investor Declaration

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

Signed at

Investor full name

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

Signature of Contact Person or Legal Guardian

Signature of authorised and mandated Financial Adviser

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Date (dd-mm-ccyy)

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Date (dd-mm-ccyy)

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Date (dd-mm-ccyy)

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