

Twin Fixed Return and Growth Protector

(1/3/5) - Issue 87

Your story matters


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About the Investment

Investment type: Listed Equity Linked Note.

The Twin Fixed Return and Growth Protector offers you attractive fixed returns, intra term liquidity and geared exposure to global developed equities, bonds and commodities markets. (with some exposure to the ZAR/ USD exchange rate on any growth at maturity), all in one single fully capital-protected South African rand (ZAR) investment.

The Investment is in the form of a Johannesburg Stock Exchange listed equity linked note issued by Absa Bank Limited.



100% Capital Protection in ZAR

On your initial capital irrespective of performance of the underlying Index.



Enhanced Returns

200% Participation Rate in the positive returns of the multi-asset index.



USD:ZAR Exposure

Any positive return from Index will be augmented if ZAR has depreciated against USD over the term – vice versa for ZAR appreciation. Initial capital is not exposed the USD:ZAR.



Offshore Diversification

Multi asset index diversified across global equity, bonds and commodities markets.



Term to Maturity

A 5-year investment.



Minimum Investment Size

ZAR 250 000 (Two hundred and Fifty thousand rand).



Investment Vehicle

Investment Account.



FAIS License Category

Financial advisers need to be Fit and Proper for the following: Subcategory of Financial Product: 1.8 Shares.



Currency

South African Rand (ZAR)

Subscription Dates and Rates

Application Open Date:

13 August 2024

Application Close Date:

13 September 2024

Investment Start Date:

23 September 2024

Maturity Dates

One-year Fixed Return leg ('Fixed Return Investment'): 23 September 2025

Three-year equity-linked leg ('Multi-asset Index Investment'):

23 September 2027

Five-year equity-linked leg ('Multi-asset Index Investment'):

25 September 2029

One-year Fixed Return (FR1): 20.75%

Three-year Fixed Return (FR1): 41.50%

Index Cap (IC): 50%

Participation Rate (PR): 200%

About the Investment

Investment objective(s)

25% of your Investment Amount will be allocated to a one-year Fixed Return Investment, a further 25% will be allocated to a three-year Fixed Return Investment and the remaining 50% will be allocated to an Multi-asset Index Investment.

For purposes of this document, the Multi-asset Index Investment and the Fixed Return Investments will be collectively referred to as the "Investment".

After one year:

You will receive a Fixed 1Y Return (FR1) based on 25% your Investment Amount, plus 25% of your Investment Amount back. At this time, you may access this money or reinvest into a new investment.

After three years:

You will receive a Fixed 3Y Return (FR3) based on 25% of your Investment Amount, plus 25% of your Investment Amount back. At this time, you may access this money or reinvest into a new investment.

After five years:

You will receive the remaining 50% of your Investment Amount back (irrespective of the performance of the Index), plus 200% participation in any Index growth (see 'Participation Rate' below).

Currency risk

The Index is quoted in USD. Your Investment is in ZAR and any positive Index Performance is exposed to the ZAR/USD exchange rate over the Investment term. This Investment does not utilise any of your individual foreign exchange allowances.

Capital protection on maturity

Provided you hold your Investment for the full term of each portion of the Investment (25% for one year, 25% for three years and 50% for five years), your South African rand Investment Amount will be repaid in full, irrespective of the performance of the Index.

The Index

The Index to which the Investment is linked is the BNP Paribas Mutli-asset Global Diversified Index (the 'Index'). The Index fact sheet can be found on our website or ask your financial adviser to provide you with a copy.

Index Performance Calculation

Initial Index Level (i)

The level of the Index on the Investment Start Date at the Valuation Time as determined by the Calculation Agent.

Final Index Level (f)

The arithmetic average of seven monthly levels of the Index will be taken over the last seven months of the Investment term, at Valuation Times as determined by the Calculation Agent. These dates will be available on the term sheet post-trade and will be made available to investors upon request.

Index Performance (IP)

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

Valuation Time

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

Final Redemption Amount

Fixed 1Y Return Investment

The redemption amount on the Fixed 1Y Return Investment will be calculated as follows:

Investment Amount x 25% x (100% + FR1).

Fixed 3Y Return Investment

The redemption amount on the Fixed 3Y Return Investment will be calculated as follows:

Investment Amount x 25% x (100% + FR3).

Equity Index Investment

The redemption amount on the Equity Index Investment will be calculated as follows:

Investment Amount x 50% x MAX (PR x MAX[0%; MIN(IP;MIP)], 100%) x FXR

'FXR' means 'Foreign Exchange Rate' determined as USDZAR Final level / USDZAR Initial level.

'MAX' means 'the greater of'.

About the counterparties

Issuer/Product Provider

Absa Bank Limited.

Issuer credit rating

Absa Bank Limited provides the capital protection of your Investment. They are rated by Moody's as Aaa.za and by S&P zaAA on a national scale, at the time of the preparation of this document.

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, any administrative queries and full terms and conditions.

Fees and charges (Paid upfront)

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

Financial Adviser Fee 2.30%

Administration Fee 1.50%

Total Fees 3.80% (incl VAT)

Other important information

Tax implications of the product

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.

Valuations, early redemptions and maturity

On maturity of the Fixed 1Y Return and the Fixed 3Y Return Investments you may access the full proceeds of these portions of the Investment. Your financial adviser will provide you with suitable reinvestment options based on the availability of investment products at the time.

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

Further, note that all investment proceeds due to you will be paid out within approximately seven (7) business days after the Maturity Date.

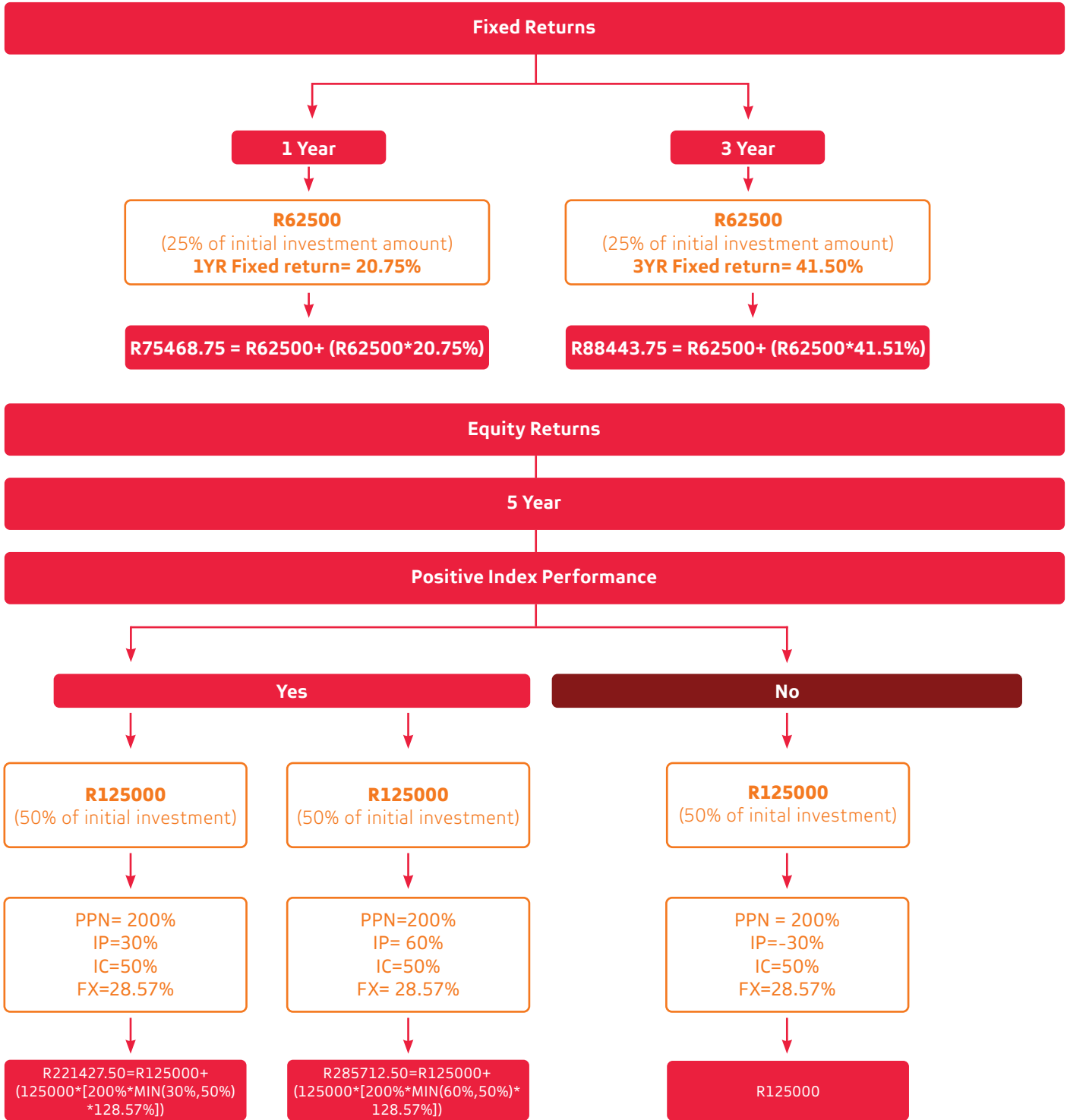
Cooling-off Period

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.

If you surrender your Investment, we will sell the instruments and pay you the current market value. This value may be lower than your initial Investment Amount. This will be seen as an Early Redemption - see section above.

Example return scenarios

The examples below illustrate how the Investment would work based on an Investment Amount of R250 000 a Fixed Return of 20.75% and 41.50% after one and three years respectively and a Participation Rate of 200% in any positive Index Performance after five years and various FX iterations. These are for illustrative purposes only and are based on the assumption that no early withdrawals are made and are pre any tax implications.



*PPN is the Participation Rate
 *IP is the index performance which can be positive or negative
 *IC is the Index Cap
 *FX is the USD/ZAR Foreign Exchange Rate

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. 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.

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)

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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)