

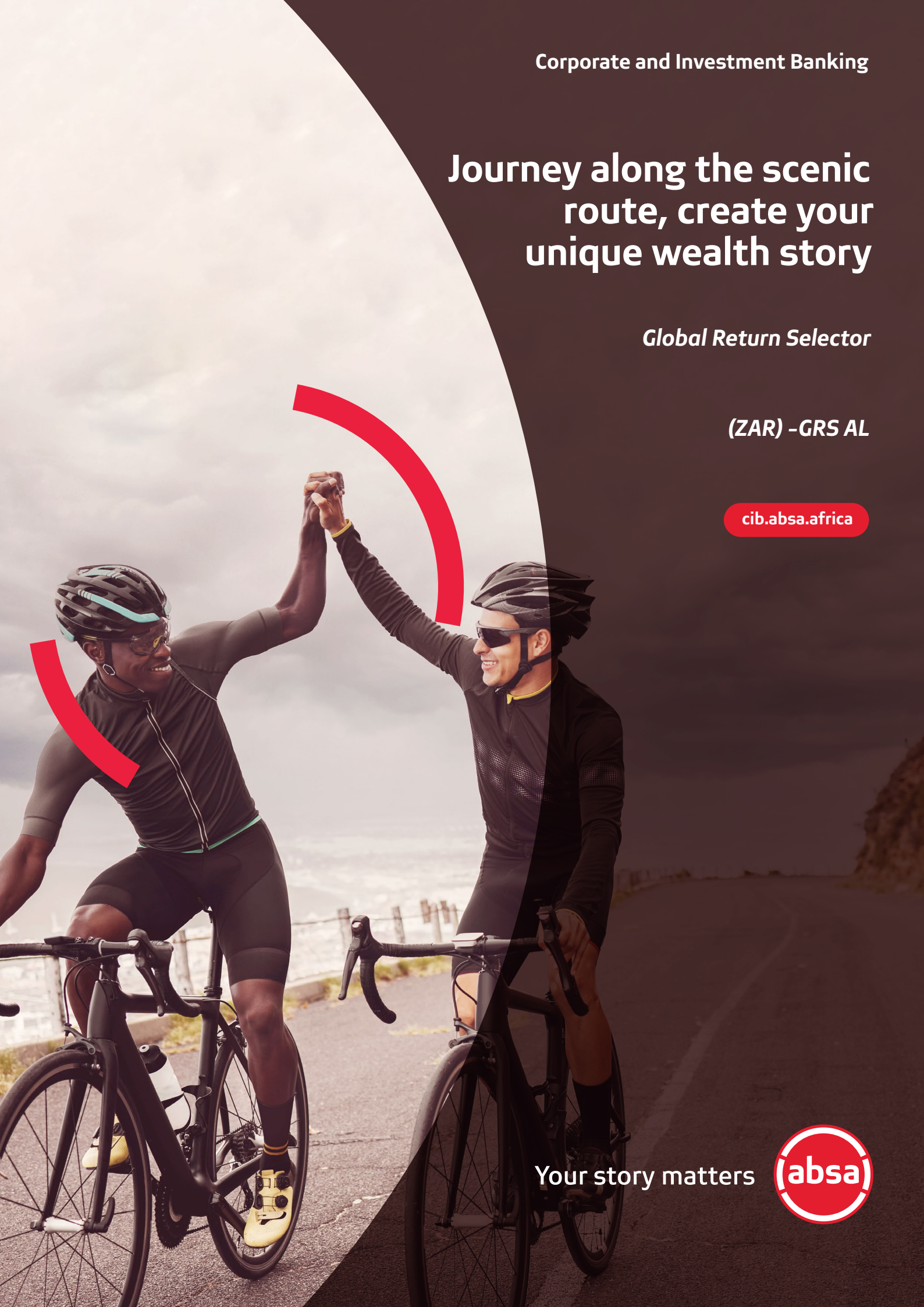
Corporate and Investment Banking

Journey along the scenic route, create your unique wealth story

Global Return Selector

(ZAR) -GRS AL

cib.absa.africa



Your story matters





Over recent years, the one thing most of have become accustomed to is uncertainty.

The Global Return Selector (ZAR) (the 'Investment') offers you full protection of ZAR investment amount on maturity along with geared exposure to global multi-asset portfolio. The investment also offers the benefit of hindsight. This is explained in more detail later in this document.

The Investment is 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.

For whom is the Investment suitable?

This Investment may be suitable if you:

- Want to invest in South African rand and have a minimum lump sum of R 100 000.00
- Want to diversify your portfolio to markets and assets outside South Africa
- Are attracted to the growth potential of global multi-asset portfolio
- Do not want any foreign currency exposure
- Understand and are comfortable with the index
- Are able to commit your money for five years
- Do not want to risk your capital, provided that you hold your investment for the full term
- Regard the terms governing the liquidity of the investment and the policy as appropriate for you.

This Investment may not be suitable if you:

- Would like some foreign currency exposure
- Do not understand or are not comfortable with the index
- Are not willing to assume the full credit risk of the issuer (see more information about the issuer later in the brochure)

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'.

Over the investment term, 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). This will be referred to as the 'annual recorded 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.
- The final index level will be the highest of any of the five annual recorded index levels.
- The Participation Rate will then be applied to Index Performance.

What you will receive on the maturity of your Investment:

- If the index performance is zero or negative, you will receive no additional returns, but you will receive your full ZAR Investment Amount back.
- If the Index Performance is positive, any returns are calculated by multiplying the Index Performance by the Participation Rate.

Please refer to the quote and the Investment Schedule for further information, specific dates and a current estimate of the Participation Rate.

Risks, Returns and Asset Allocations associated with the product

1. Summary Risk Indicator (SRI)

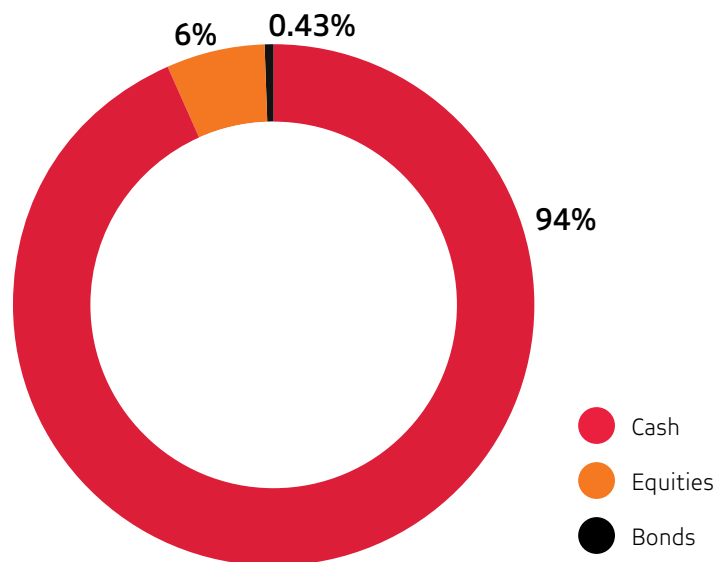
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low-risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

Please consider the risks detailed from Page 5 which some may not have been accounted for in the risk indicator assessment.



2. Risk Decomposition by Asset allocations

The asset allocation is a synthetic risk decomposition that breaks down the product's risk into constituent parts represented by traditional asset classes. This helps the investor to better understand their risk consumption and to also have an idea of the overall portfolio tilt when adding this product to their diversified portfolio. It should be interpreted in conjunction with the SRI number given above and when the product is held to maturity. The SRI Rating for this product is 2 out of 7 and the portfolio is heavily dominated by Cash.



About the Index

The BNP Paribas Multi-Asset Global Diversified Index ('Index') consists of a diversified portfolio of global equities, commodities and bonds (the 'Risky Component') and Cash (the 'Defensive Component').

Diverse Components

The Index sources its performance from ten index components, which have been selected based on the following principles:

- Diversity in geographic zones covered (Europe, US, Japan and China);
- The use of market benchmarks;
- Components representing multiple asset classes

Daily Dynamic Allocation

The Index dynamically rebalances the weightings of the components according to a proprietary rule-based methodology using trend following.

This process follows three steps:

1st Step: the Index creates a universe of potential Hypothetical Portfolios, with components differently weighted across the board;

2nd Step: the Index then tests the different portfolio combinations in the universe, considering only those with a long term realized volatility below a certain level;

3rd Step: the final Hypothetical Portfolio is chosen based on a proprietary rule-based methodology that uses trend following principles, meaning that it allocates more weight to recent outperformers and less to recent underperformers.

To learn more about the index, which includes, the full description of the index, index constituents, latest index performance and factsheet, refer to the following website, [click here](#)

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.

Please refer to the back of this brochure for contact details of the administrator.

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 the index is quoted in US dollar. Any positive index performance will be not exposed to the movement in the ZAR/USD exchange rate over the investment term.

This investment does not utilise any of your individual foreign exchange allowances.

Can I access my investment before the maturity date and are there any fees involved?

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. Long-term assurance policies allow for estate planning and there may be benefits to consider from the estate planning options available via an assurance policy.

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 applicable pricing supplement on our [website](#) to more fully appreciate the information associated with the investment.

Is there a cooling-off period?

The Insurer will, as the Life insurer of the policy, allow up to 37 days from the Investment Start Date in which to change your mind about investing. However, any cancellation made after the Investment Start Date, as detailed above, might result in a capital loss as the cancellation will be done at the prevailing fair market price of the Investment. All fees that may have been paid will be refunded in full.

What are the tax implications of the investment?

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, Absa Life will contact you. Please obtain your own tax advice, relevant to your circumstances, prior to investing.

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 Aa1.za from Moody's and zaAA 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. As this investment is accessed via an Insurer that holds the Listed Note on behalf of the investors, the credit rating and solvency of the Insurer is equally important.

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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 and are there any fees involved?'

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 suspension 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

Absa as the Issuer does not control or calculate any 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 may cease to exist, cannot be calculated, is modified or cancelled. This is outside our power, and if it were to happen, the level of the relevant Index could fall. What this means is that you, as the investor, could lose some of your Investment Amount, especially where the Issuer is forced by events to mature the Investment early. We could look for a replacement Index or try to calculate the Index ourselves. We would also have the right to redeem or cancel your Investment early. These circumstances 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 each underlying share or the Issuer's performance, market position, risk situation and structure, 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. This has as part of its construction certain special events that could cause the listed Note to mature early. These include certain corporate actions, like 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 potential for capital loss or 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 failures of 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 may deduct fees and commissions.
- An investment in an Index may be taxed differently from a direct investment in the components of the same Index.
- Sponsor action could mean that the Index sponsor could change an Index and adjust their composition or calculation methodology, or even suspend or cancel an index.
- Potential return/underperformance risk means that your returns could be less than if you invested in a deposit account or directly in the underlying assets to which the Investment is linked.

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 and disclaimer

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, obligor 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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FAIS License Category. Financial advisers need to be Fit and Proper for the following: Subcategory of Financial Product: Long-term insurance subcategory C.

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)

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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The index sponsor has provided Absa Bank Ltd authority to use the index. Any changes to the index methodology will be published on SENS and communicated to the JSE.

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:

E aiss@absa.africa

Administrator

Most LISPs 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.

Complaints

Please contact your financial adviser or our compliance officer on:

T +27 11 895 6263, Option 2

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Let us help structure and define your investment outcomes

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