

Investment Schedule:

Twin Fixed Return and Growth Protector

Issue 23



Important Dates and Rates

Application Open Date:

15 April 2021

Application Close Date:

12 May 2021

Investment Start Date:

19 May 2021

Maturity Dates

One-year Fixed Return leg ("Fixed 1Y Return Investment"): 19 May 2022

Three-year Fixed Return leg ("Fixed 3Y Return Investment"): 20 May 2024

Five-year equity-linked leg ("Equity Index Investment"): 19 May 2026

One-year Fixed Return (FR1): 14.00%

Three-year Fixed Return (FR3): 28.00%

Participation Rate (PR): 150%

About the Investment

Investment type: Listed Equity Linked Note.

Minimum Investment Amount: R500 000 (Five hundred thousand rand).

Investment term: Five (5) years.

Currency: South African rand (ZAR).

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 Equity Index Investment.

For purposes of this document, the Equity 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 150% 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 Credit Suisse Global Equity Multi-Factor 10% Risk Control (ER 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 six 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 (100% + PR x FXR x MAX [0%; IP])

'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 Aa1.za and by S&P zaAA on a national scale, at the time of the preparation of this document.

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, 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 100% of the money will be invested.

Financial Adviser Fee 2.30%

Administration Fee 1.25%

Total Fees 3.55% (incl VAT)

FSCA License Category

Financial advisors need the following FSCA license - Category 1.8 Shares.

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.

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)