



Yield Enhancer Issue GR1

For use within a Guardrisk Life Linked Endowment Policy
(Distributed by the iTransact Investment Platform)

Introduction

The Yield Enhancer – Issue GR1 is a five-year investment suitable for investors seeking to add a defensive equity strategy to their portfolios, where there is a potential to earn an attractive return on maturity even if equity markets have fallen, and who are prepared to accept some risk to their capital in exchange for this.

The level of return and capital protection provided are linked to the performance of three equity Indices. Investors can lock in an Enhanced Return on an annual basis and have the sum of those locked-in amounts paid shortly after the Maturity Date (see Investment Schedule for relevant dates). They also benefit from capital protection on maturity, provided that none of the Indices have fallen by more than 40%.

The Yield Enhancer Issue GR1 (the “Investment”) is accessed as an investment option within a Guardrisk Life underwritten long-term policy.

For whom is the Investment suitable?

This Investment may be suitable if you:

- Have a minimum lump sum of R250 000 to invest
- Want to lock in returns over the term, provided certain conditions are met, as opposed to only observing the performance of the Indices on the Maturity Date
- Are prepared to risk some or all of your capital if one or more of the Indices has fallen by more than 40% on the Maturity Date
- Are able to commit your money for five years – any returns payable are paid after the Maturity Date only
- Want an investment that potentially pays positive returns even in falling markets and are happy to limit your potential return in exchange for this
- Want diversification for your portfolio from markets outside of South Africa
- Regard the terms governing the liquidity of the Investment and the Policy in which it is held as appropriate for you.

About the Investment

This five-year investment is designed to provide investors with the potential to lock in an Enhanced Return each year, even in falling markets and for the sum of these to be paid out at maturity. The total return is subject to the performance of the Indices and will be determined on the Maturity Date.

In order for the Enhanced Return to lock in each year, we test to see if the worst-performing Index is at or above the Barrier Level on the Annual Observation Date (see Investment Schedule). If the worst-performing Index is at or above the Barrier Level on the Annual Observation Date, we will lock in the Enhanced Return for that year.

We perform this test every year throughout the life of the Investment. The Barrier Level is set at a level below the Initial Index Level, which means that an Enhanced Return could be earned even if the three underlying equity Indices have fallen.

The level of capital protection provided on the Maturity Date also depends on the performance of the Indices. Irrespective of the performance of the Indices at this time, investors will still receive the sum of any locked-in Enhanced Returns. If any or all of the Indices have gone up, or if any of them has fallen by up to 40%, investors will receive their capital back in full. However, if the worst-performing Index has fallen by more than 40%, capital would be at risk. Capital repayable would be reduced by the percentage Index fall (i.e. the percentage that the Final Index Level is below the Initial Index Level), but that loss will be offset by the sum of any Enhanced Returns that were locked in. See the scenarios further on in this document for examples.

How the Investment works

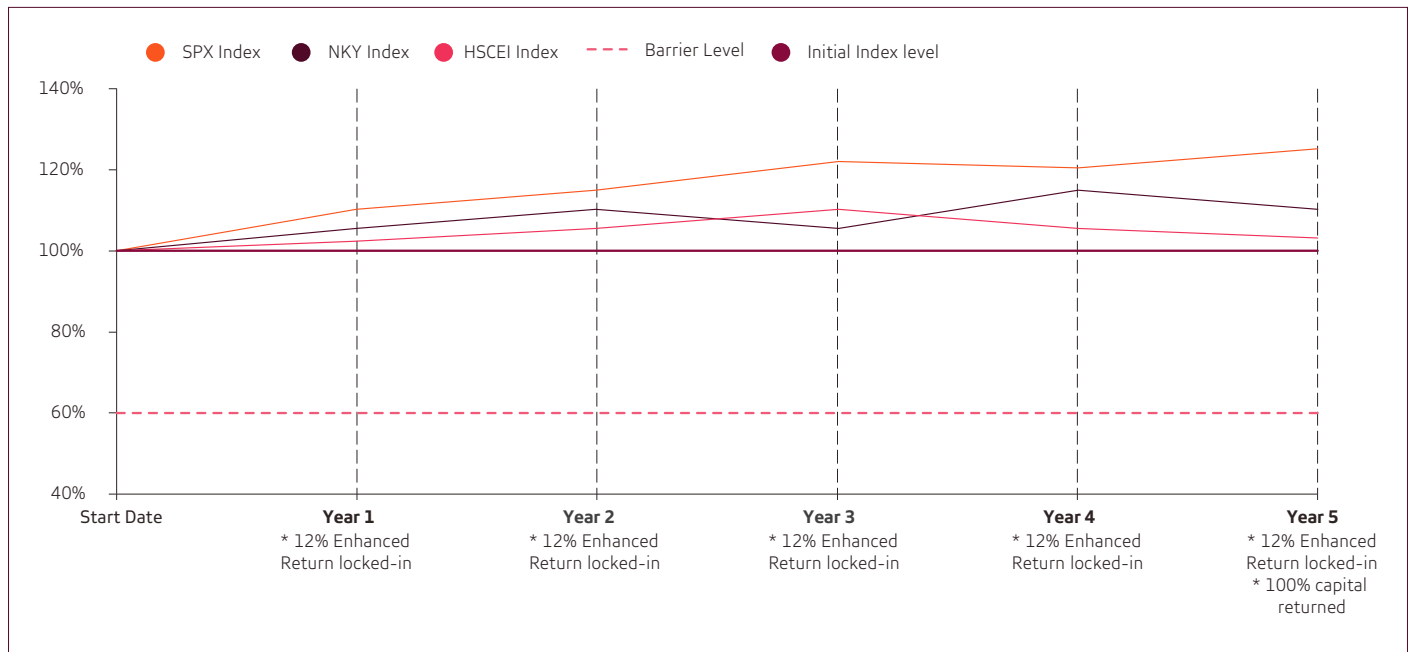
- The Initial Index Level of each of the three Indices is recorded on the Investment Start Date.
- The closing level of each of the three Indices is recorded on each Annual Observation Date.
- If the closing level of the worst-performing Index recorded on the Annual Observation Date is at or above the Barrier Level, then the Enhanced Return will be locked in for that year.
- Investors will receive the sum of the Enhanced Returns locked in each year at maturity, plus 100% of their Investment Amount back, provided that the worst-performing Index has not fallen below the Barrier Level.
- If the worst-performing Index has fallen by more than 40% on the Maturity Date, investors will receive the sum of the Enhanced Returns locked in, but their capital repayment will be reduced by the percentage by which the Final Index Level is lower than the Initial Index Level.

Hypothetical scenarios

The charts and scenarios below illustrate how the Investment works based on an Enhanced Return of 12% each year and a Barrier Level of 60% and are for illustrative purposes only.

Scenario 1 – Rising markets

- None of the Indices have been below the Barrier Level
- The Investment locked in an Enhanced Return of 12% on all five Annual Observation Dates
- Investors receive back 160% of their Investment Amount at maturity.



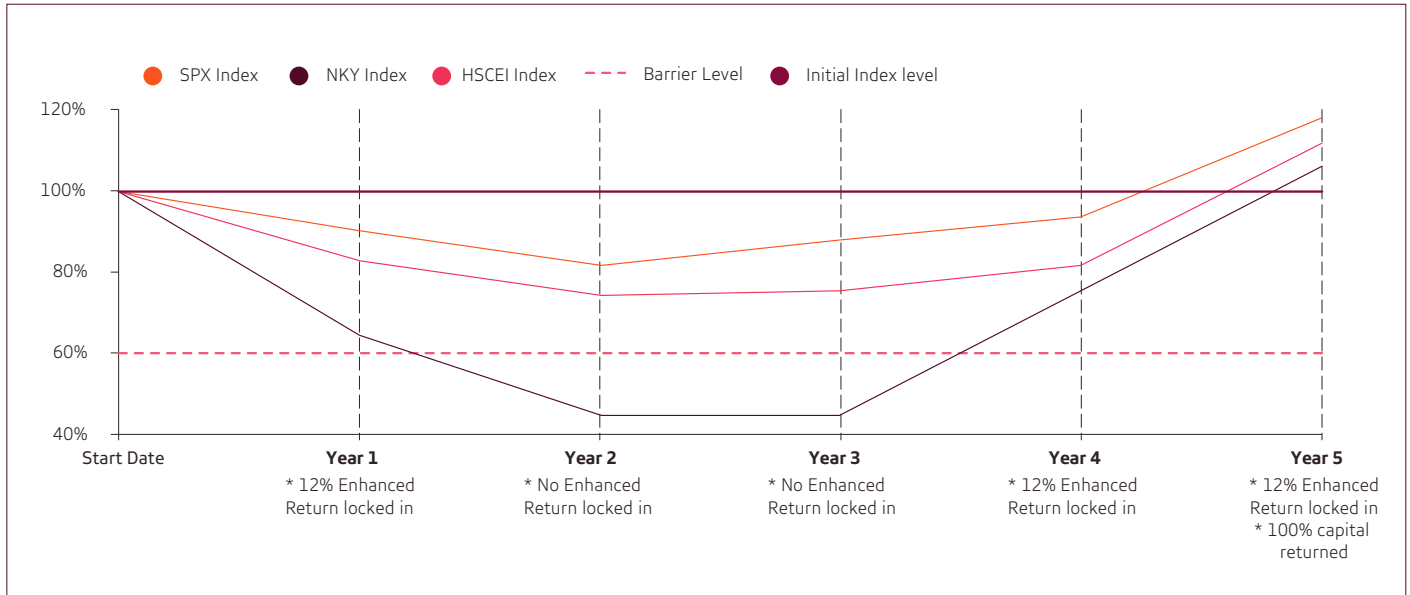
Scenario 2 – Generally falling markets

- None of the Indices have been below the Barrier Level
- The Investment locked in an Enhanced Return of 12% on all five Annual Observation Dates
- Investors receive back 160% of their Investment Amount at maturity.



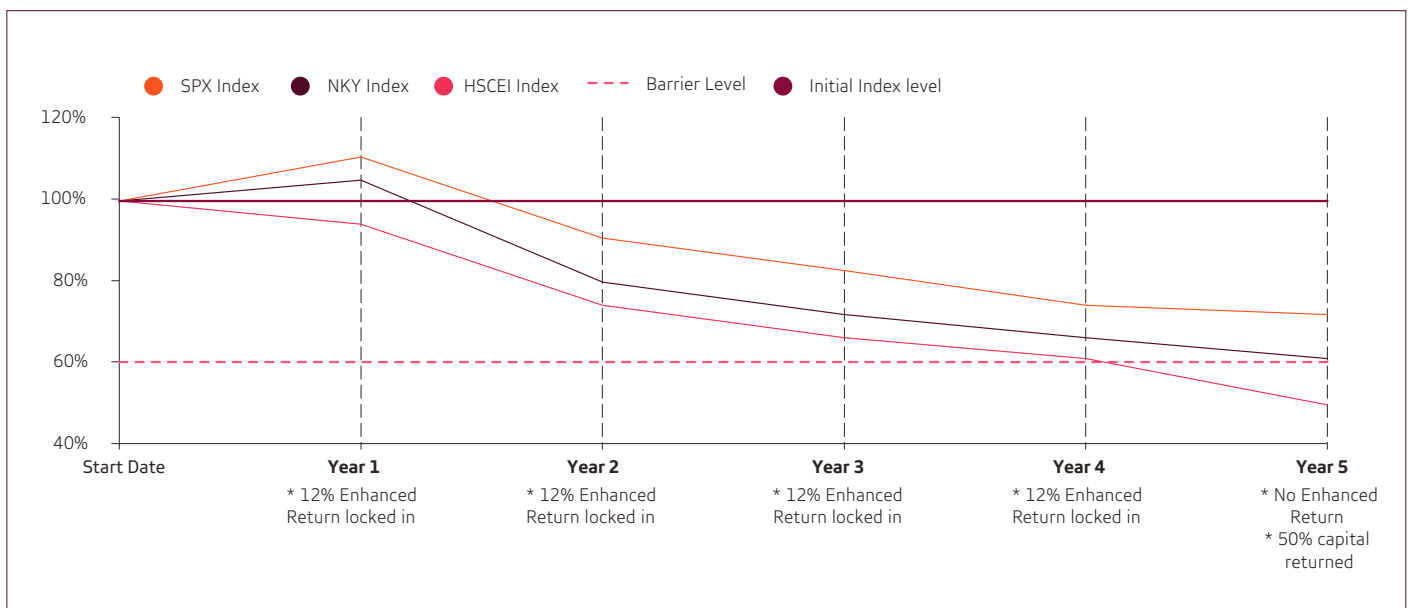
Scenario 3 – Initially falling, then rising markets

- One of the three Indices was below the Barrier Level on Year 2 and Year 3 of the Annual Observation Dates
- The Investment locked in an Enhanced Return on three Annual Observation Dates
- The Barrier Level was breached towards the end of year two but recovered to be above where it started by the Maturity Date
- Investors receive back 136% of their Investment Amount at maturity.



Scenario 4 – Falling markets and breaching the Barrier Level

- The Indices have been above the Barrier Level on four of the five Annual Observation Dates
- The Barrier was breached towards the end of the Investment term and the Final Index Level was below the Barrier Level
- One of the Indices has fallen by 50% over the Investment term
- Investors receive a 48% Enhanced Return, but suffer a capital loss of 50% (loss is equal to the percentage Index loss) – these are set off against each other
- Investors receive back 98% of their Investment Amount (i.e. a 2% capital loss).



Access to your Investment

The Investment is designed for long-term insurance Policyholders who do not need access to their money before the end of the Policy term. Under the Policy, you may access some of your Investment through one full or partial withdrawal during a restricted term of five years. You should be aware that any funds that remain invested post a partial early withdrawal cannot be accessed until the end of the five-year Investment term. If you need to access your money, you can contact the Administrator who will request the Issuer to redeem a part of the Investment linked to your Policy at the prevailing market value.

Information on the underlying Indices

The S&P 500 Index (SPX):

It is widely regarded as the best single gauge of large-cap US equities. Created in 1957, the S&P 500 was the first market-cap weighted stock market index. The Index includes 500 of the top companies in leading industries of the US economy.

The Nikkei-225 Index (NKY):

The Nikkei Stock Average, the Nikkei 225 is used around the globe as the premier index of Japanese stocks. More than 60 years have passed since the commencement of its calculation, which represents the history of the Japanese economy after World War II. Because of the prominent nature of the Index, many financial products linked to the Nikkei 225 have been created and are traded worldwide. The Index has been used as the indicator of the movement of Japanese stock markets. The Nikkei 225 is a price-weighted equity index that consists of 225 stocks in the 1st section of the Tokyo Stock Exchange.

The Hang Seng China Enterprises Index (HSCEI):

There has been growing investor interest in China-related securities resulting from the rapid expansion of Mainland economy. The Hang Seng China Enterprises Index (HSCEI) is a market-cap weighted index that is compiled and calculated by Hang Seng Indexes Company Limited.

Index performance

The chart below shows the performance of the Indices from February 2009 to February 2019 and highlights that they may go down as well as up. You should remember that the performance of the Indices will determine whether you will receive any additional return on your Investment after five years or if your capital is at risk. Please note that the Indices only measure the prices of the shares included and no allowance is made for dividends paid on the shares. The past performance of the Indices is not a guide to their future performance.



Source: Bloomberg, April 2019

Why the Yield Enhancer Investment?

- Potential to lock in an attractive Enhanced Return each year, payable at maturity, subject to the performance of the Indices
- Potential to earn an Enhanced Return even in falling markets
- Full capital protection on maturity unless one or more of the Indices has fallen by more than 40%
- Diversify your investment portfolio away from more traditional “long only” investment strategies that rely on positive markets to deliver growth
- Exposure to offshore developed equity markets without having exposure to ZAR/EUR exchange rates
- Depending on your own facts and circumstances, investing via a Policy can be more tax-efficient (please consult your own tax adviser).

Important information about the Investment

About Absa

Absa Bank Limited (“Absa”/“the Issuer”) has 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.

The Issuer

This Investment is issued by Absa. In many respects, we will also be providing the investment advice. The payments due to you depend on both parties, being Absa Bank Limited and Absa Life Limited, meeting their obligations to you. If they cannot meet their obligations, you may lose some or all of your Investment Amount. 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. Current credit ratings are detailed in the Investment Schedule.

Before making any investment decision, you should satisfy yourself that you fully understand the risks relating to the Investment and seek professional advice as you deem necessary to make an informed decision.

Your questions answered

How can I invest?

You can speak to your financial adviser, who will help you make sure that 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 in the Investment?

Your Investment is made in South African rand and you are not exposed to any foreign currency movements (positive or negative) over the Investment term. This Investment does not use any of your individual foreign exchange allowances.

Can I access my Investment before the Maturity Date if I need to 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 a 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. The market value will be calculated by the Issuer and paid to the Insurer. Please note that any such early withdrawal could result in you losing some or all of your Investment Amount.

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 as calculated by the Issuer, who will act on instructions from Absa Life Limited.

What happens at the end of the Investment term?

After the Maturity Date 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 will be able to take your proceeds or choose to invest in any of the investment options that we may have available within the Policy at the time.

What other documents should I have read before I invest/what are the transaction documents?

Please read and understand this brochure and Investment Schedule, which will help you understand the Investment in detail. This brochure represents what we as 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 request the pricing supplement from your financial adviser or the Issuer to more fully appreciate the information associated with the Investment.

Is there a cooling-off period?

Guardrisk Life, as the long-term insurer of the Policy, will allow up to 37 days from the Investment Start Date in which you can 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 advice and administration fees that may have been paid will be refunded in full.

What are the tax implications of the Investment?

Generally speaking, the tax relating to the growth and maturity of this policy is borne by the long-term insurer on behalf of the policyholder. 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. If this occurs, Guardrisk 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

In the event of insolvency all investors will rank as unsecured creditors. That means that only after secured creditors receive payment of their secured claims as well as preferential creditors' 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 and Moody's National. The highest ratings given by these agencies are AAA from Moody's National and AAA 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 National) 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 for current credit ratings.

Market risk

The value of the Investment on maturity depends of the levels of the Indices and their components, but their future value cannot be guaranteed. The value of your Investment during the Investment term can change unpredictably because of:

- the performance of the Indices and the components of the Indices; 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 redeem 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 if I need to?'

Adjustments

The terms of the Investment permit us to delay, reduce or withhold payments 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 that may affect your return, such as:

- a suspension or a delay in calculating the level of an index or the price of any of the individual components 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 above 'Adjustments' and 'Index risk' scenarios may decrease the value of your investment.

Index risk

We as the Issuer do not control or calculate the components in any of the Indices or an Index itself. While we do not expect this to happen, it is theoretically possible that, during the term of the Investment, any of the components or an Index itself may cease to exist, cannot be calculated, is modified or cancelled. This is outside of our power and if it were to happen, the level of the relevant component or the Index could fall. What this means is that you, as investor, could lose some or all of your Investment Amount, especially when 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 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 and companies 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 that may impact the Investment.

Tax risk

The tax treatment of this Investment can be complex. Generally speaking, the tax relating to the growth and maturity of this policy is borne by the long-term insurer on behalf of the policyholder.

Any amendment to the tax legislation relating to long-term insurers may affect the surrender value or maturity value of this policy. If this occurs, Guardrisk Life will contact you. Please obtain your own tax advice, relevant to your circumstances, prior to investing.

Portfolio diversification risk

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 off 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, such as delisting of the underlying securities, if the reference index ceases to exist. In the unlikely event that these special conditions came to bear, 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, especially if these events happen in the first three years.

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 failure 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 of the shares that make up an index. This is because the index may not take into account income or changes to its constituents over time and may deduct fees and commissions.
- The Index Sponsor action could mean that they change an index and adjust their composition or calculation methodology, or even suspend or cancel the index.
- Foreign exchange risk could positively or negatively impact any investment returns if you invest in an investment denominated in a currency other than your home currency.
- Potential return/underperformance risk means that your returns could be less than if you invested in a deposit account or directly or if the terms of the investment allow for conversion of your principal investment into another currency.

The risks associated with this Investment are not limited to those described above, but these are the key risks. Before investing, you should satisfy yourself that you fully understand the risks and you should consult your own professional financial, tax and legal advisers where necessary.

Important information

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, obligatory 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.

Confidentiality

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Investor Declaration

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

Signed at

Signature of Investor (or duly authorised person/s for minor Investors) Date (ccyy-mm-dd)

Signature of Contact Person or Legal Guardian Date (ccyy-mm-dd)

Signature of authorised and mandated Financial Adviser Date (ccyy-mm-dd)

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:

Tel: 0861 345 223, Option 2

Email: aiss@absa.co.za

Administrator

Automated outsourcing services (PTY) LTD T/A iTransact is the administrator of the Investment. Please contact them for any administrative queries or for the full terms and conditions.

Tel: +27 (0)86 143 2383

Email: info@itransact.co.za

complaints

Please contact your financial adviser or our compliance officer on:

Tel: 011 895 6263

Email: Mike.Pithey@barclayscapital.com

Postal address: 15 Alice Lane, Sandton, 2196, Gauteng, South Africa.

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Index disclaimers

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