



Protected Global Equity Accelerator

Issue AL1 Brochure

Introduction

Many investors would like to diversify their investment portfolios and benefit from the growth potential of European and US share markets, but do not want to risk losing any of their capital.

The Protected Global Equity Accelerator – Issue AL1 offers you:

- full protection of your South African rand Investment Amount on maturity, with
- the potential of a return linked to US and European share markets, plus
- some exposure to the ZAR/USD exchange rate on the above potential return.

The Investment is in the form of a Johannesburg Stock Exchange (“JSE”)-listed Note issued by Absa Bank Limited and made available to investors through a linked endowment policy underwritten by Absa Life Limited.

Investment overview

This five-year capital-protected Investment is linked to an Index that follows the performance of top-performing US and European companies. The Index to which the Investment is linked is the Investec Developed Market Equity Premia (RC12%) Index.

After five years, you will receive back your full ZAR Investment Amount, plus participation in any Index growth. The Participation rate in any positive Index Performance will be at least 400%, subject to a Maximum Index Performance of 20%. The actual Participation Rate will be determined on the Investment Start Date.

Any positive Index Performance will also be exposed to the ZAR/USD exchange rate and will be adjusted accordingly. If the ZAR depreciates against the USD, any returns will be enhanced. If the ZAR appreciates against the USD, any returns will be reduced. Your Investment Amount will always be 100% protected on maturity, irrespective of currency movements.

The mechanics of how the Investment works and how you can access it are discussed in detail further on in this brochure and the Investment Schedule. Please read this brochure, the Investment Schedule, Terms and Conditions and quotation carefully and make sure that you understand them before investing.

Investment rationale – making an investment that suits you

This Investment may be suitable if you:

- Want to invest in South African rand and have a minimum lump sum of R250 000,00
- Want to diversify your portfolio to markets and assets outside South Africa
- Are attracted to the growth potential of US and European markets
- Would like some foreign currency exposure
- Are of the opinion that the ZAR will depreciate against the USD over the Investment term and would like any returns linked to positive Index Performance to be further enhanced if this happens
- Are prepared to accept that any positive Index Performance achieved will be reduced if the ZAR appreciates against the USD
- 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:

- Do not want any foreign currency exposure
- Are not prepared to accept that if the ZAR appreciates against the USD, any returns linked to positive Index Performance will be reduced accordingly
- Do not understand or are not comfortable with the Index
- Are not happy to have your maximum potential return capped
- 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".
- The ZAR/USD exchange rate as published by Reuters.

Over the last six months of the Investment term, we record the following

- We record closing level of the Index on a certain day each month (please refer to the Investment Schedule for specific dates)
- The arithmetic average of these seven readings is referred to as the "Final Index Level".

On the Maturity Date, we record the following:

- The ZAR/USD exchange rate as published by Reuters.

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 Maximum Index Performance is 20%. If it is above this level, the maximum of 20% will be used to calculate any returns due to you.

On the Maturity Date ,we calculate the movement in the ZAR/USD:

- We calculate the percentage difference between the ZAR/USD exchange rate on the Maturity Date and the Investment Start Date.

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 (the Maximum Index Performance possible is 20%).
- A further calculation then takes place. The percentage amount by which the ZAR/USD exchange rate has changed over the Investment term will be multiplied by the return amount calculated above. Assuming the ZAR had weakened against the USD over the Investment term, this would have a positive effect on any return amount (and vice versa in the event the ZAR has strengthened).
- The effect of a ZAR appreciation against the USD can never result in the overall Investment return being a negative number and as such your ZAR Investment Amount is always protected on maturity.

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

In addition to the performance of the Index, the repayment of the Investment Amount and any return is subject to the ability of the Issuer to pay and any extraordinary market events that may have occurred (see 'Potential Risks' section later in this brochure).

Example return scenarios

The below scenarios are based on an Investment Amount of R1 000 000,00 and a Participation Rate of 400,00% and are for illustrative purposes only.

| Investment Amount | Index Performance at maturity | Participation Rate | Enhanced Index Performance | ZAR/USD movement over term | Investment Return at maturity | Amount repayable at maturity (Before tax) |
|-------------------|-------------------------------|--------------------|----------------------------|----------------------------|-------------------------------|---|
| R1 000 000,00 | +30,00% | 400,00% | 80,00%* | ZAR depreciated by 15,00% | 192,00% | R1 920 000,00 |
| R1 000 000,00 | +15,00% | 400,00% | 60,00% | ZAR depreciated by 15,00% | 169,00% | R1 690 000,00 |
| R1 000 000,00 | -10,00% | 400,00% | 0,00% | ZAR depreciated by 15,00% | 100,00% | R1 000 000,00 |
| R1 000 000,00 | +15,00% | 400,00% | 60,00% | ZAR appreciated by 15,00% | 151,00% | R1 510 000,00 |
| R1 000 000,00 | -10,00% | 400,00% | 0,00% | ZAR appreciated by 15,00% | 100,00% | R1 000 000,00 |

*The Index Performance at maturity is above the Maximum Index Performance of 20,00% therefore the Enhanced Index Performance is capped at 80,00% (which is equal to 20,00% multiplied by 400,00%).

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 restricted 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 take the proceeds at this stage, no further withdrawals can be made from the Policy until the end of the five-year restricted term.

Please note that withdrawals are limited in 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 (Absa Linked Investments), 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.

About the Index

Background and investment rationale

There has been a global explosion in index-linked investment strategies, many of them so-called “factor” or “risk premia” indices. This investment style aims to deliver long-term outperformance of the benchmark market cap weighted indices by exploiting market behavioral effects such as valuation biases (value and low volatility), herding tendencies (momentum) and survivorship bias (quality).

Furthermore, large amounts of time and effort are expended in ensuring that drawdowns are managed to counteract inevitable periods of negative returns. By designing an Index with both a factor and risk control (volatility management) feature, we believe this to be a compelling alternative to traditional market cap weighted indices.

Index construction

The Investec Developed Market Equity Premia (RC12%) Index is a long-only equity index tracking a diversified portfolio of large cap companies listed in the US and Europe. The Index, through allocation to empirically researched and well documented equity risk premia, aims to deliver outperformance relative to the market over the long term. The factors being exploited are Value, Momentum, Size and Quality.

| Factor | What is it? |
|----------|---|
| Value | Captures excess returns of stocks with low prices relative to their fundamental value |
| Quality | Captures excess returns of stocks that are characterised by low-debt and stable earnings growth |
| Size | Captures excess returns of stocks of smaller firms (by market capitalisation) |
| Momentum | Captures continued excess returns of stocks which have recent positive price momentum |

The index allocates equally to the following two iShares MSCI Exchange Traded Funds (“ETFs”) quoted in USD:

ETF 1: iShares Edge MSCI Europe Multifactor UCITS ETF (IFSE LN Equity)

ETF 2: iShares Edge MSCI USA Multifactor UCITS ETF (IFSU LN Equity)

The above ETFs select stocks that exhibit high scores for the following well-documented characteristics, referred to in academic research as “equity risk premia”, namely: Size, Quality, Value and Momentum.

Following the equal allocation to equity across the two risk premia-focussed ETFs, the Index then applies a widely used risk control methodology that targets a fixed Risk Control Level for the equity basket. By applying a risk control framework, the Index dynamically adjusts its exposure to reduce equity exposure where volatility in the market is higher than the Risk Control Level and vice versa in periods when equity markets are benign.

Please note that by employing the strategies described above, the Index intends to produce a return by lessening the effect of downward movements in the Index and increasing the effect of upward movements. However, returns from share markets are uncertain and the strategy might not work. You might get little or no return on your Investment because the equity factors perform poorly relative to the market cap-weighted indices or because the method of limiting the effect of any volatility in the market results in you receiving no benefits or reduced benefits during periods when the level of the equity factors rise but volatility remains high.

The Index is calculated on an excess-returns basis and includes fees and adjustments which are explained further in the Index facts sheet rules which can be found on our website.

Index components

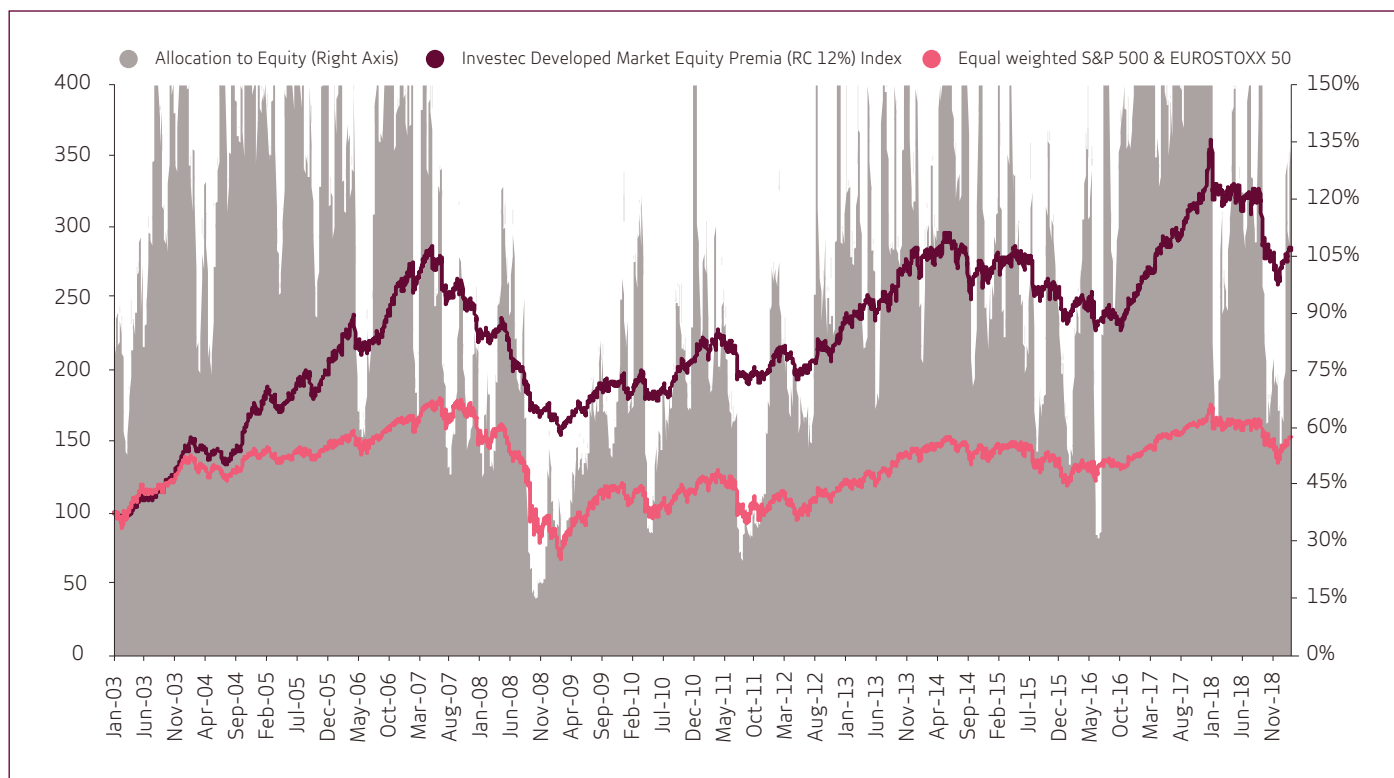
The current top-ten holdings in the Index are:

| Rank | Name | Index weight | Rank | Name | Index weight |
|------|----------------------|--------------|------|----------------------------|--------------|
| 1 | ROCHE HOLDING PAR AG | 4,20% | 6 | AT&T INC | 2,41% |
| 2 | CIGNA CORP | 3,22% | 7 | KONINKLIJKE AHOLD DELHAIZE | 2,35% |
| 3 | BHP GROUP PLC | 2,62% | 8 | AMADEUS IT GROUP SA | 2,27% |
| 4 | ANGLO AMERICAN PLC | 2,58% | 9 | REPSOL SA | 2,26% |
| 5 | ANTHEM INC | 2,51% | 10 | INTUIT INC | 2,26% |

Source: Investec Bank plc, January 2019

Index performance

The chart below shows the rebased performance of the Investec Developed Market Equity Premia (RC12%) Index and a benchmark market cap-weighted basket of S&P 500 and EURO STOXX 50 indices since 30/01/03. The chart highlights that the indices may go down as well as up. 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, as at 28/02/2019 and iShares. Prior to inception of the iShares ETFs (5 October 2015), all back-testing is using proxy numbers that have been supplied by Investec Bank plc and iShares.

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 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 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. (See 'Credit risk' section). 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 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 the Index is quoted in US dollars. Any positive Index Performance will be exposed to the movement in the ZAR/USD exchange rate over the Investment term. Assuming the ZAR had weakened against the USD over the Investment term, this would have a positive effect on any growth amount (and vice versa in the event the ZAR had appreciated).

The effect of a ZAR appreciation against the USD can never result in the overall Investment return being a negative number and as such your Investment Amount is always protected on maturity.

This Investment does not utilise 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 the executor of the estate. Long-term insurance policies allow for estate planning and there may be benefits to consider from the estate planning options available via a Policy.

What happens at the end of the Investment Term?

After the Maturity Date of the Investment, 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 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 access the pricing supplement on our website to more fully appreciate the information associated with the Investment.

Is there a cooling-off period?

Absa Life Limited will, as the long-term 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 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 paid over to SARS will be deducted from the policyholder's investment.

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 Limited 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 Absa Life linked 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 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 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 the current credit ratings of Absa.

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 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 which 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 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 above 'Adjustments' and 'Index risk' scenarios may decrease the value of your investment.

Index risk

We as Issuer do not control or calculate the 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 of our power and if it were to happen the level of the relevant index could fall. What this means is that you, as Investor, could lose some or all 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 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.

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

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 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, like delisting of the underlying securities if the reference index ceases to exist. In the unlikely event that these special conditions came to bare, 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 3 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 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.
- An Index provider's could change an index and adjust their composition or calculation methodology, or even suspend or cancel an 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 Advisor

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

Absa Investment Management Services (Pty) Ltd t/a Absa Linked Investments is the Administrator of the Investment. Please contact them for any administrative queries or for the full terms and conditions.

Tel: 086 000 0005

Email: aimscc@absa.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.

AIMS Complaints:

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Legal disclaimer – Absa Bank Ltd

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Index disclaimer

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Legal disclaimer – Absa Life Ltd

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Legal disclaimer – Absa Investment Management Services (Pty) Ltd

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