

Capital Protected Autocall Series

5Y (ZAR) - Issue 21

Your story matters



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Your unconventional story requires unconventional investments.

About the Investment

Investment Type: Listed Equity Linked Autocall Note

This ZAR-denominated capital-protected investment offers access to the performance of the Solactive Global Multi-Asset ETF Portfolio 5% VT Index (ZAR FX Hedged) – a diversified, volatility-targeted benchmark with exposure across global asset classes. Designed with downside security in mind, the Capital Protected Autocall structure is ideal for investors seeking stable, positive returns even in modest market conditions. The product offers:

- Full capital protection at maturity.
- Potential for early payout through autocall features.
- Exposure to a globally diversified index, hedged to ZAR.
- Attractive return profile even in low to moderate growth environments.



100% Capital Protection in ZAR

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



Enhanced Return

On the 3rd or 4th Annual Observation Date, if the Index Level is higher than or equal to the Autocall /Return Barrier Level.



Offshore Diversification

Full investment is linked to the index that is a daily currency hedge.



Term to Maturity

A 5-year investment.



Minimum Investment Size

R100 000 (One Hundred Thousand South African Rands).



Investment Vehicle

Investment Account.



FAIS License Category

Financial advisers need to be Fit and Proper for the following:
Subcategory of Financial Product: 1.24 Structured Deposit



Currency

South African Rand (ZAR).

Subscription Dates and Rates

Application Open Date:

08 August 2025

Application Close Date:

08 September 2025

Investment Start Date:

16 September 2025

Final Maturity Date:

16 September 2030

Annual Observation Dates

(from end of Year 3):

18 September 2028, 17 September 2029,
16 September 2030

Enhanced Return: 18.50% per annum

Autocall/Return Barrier Level:

≥ 106% (3rd Observation)

≥ 108% (4th Observation)

Participation Rate: 400%*

*Applied at maturity in the event that the investment runs full term.

About the Investment

Investment Objective(s)

The Investment is a five-year capital-protected investment linked to an Index that tracks the performance of a global multi-asset index. The Investment is linked to the Solactive Global Multi-Asset ETF portfolio 5% VT ZAR FX Hedged Index.

Currency Risk

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

Capital Protection on Maturity

Provided you hold your Investment for the full term, your South African rand Investment Amount will be repaid in full.

The Index

The investment is linked to the Solactive Global Multi-Asset ETF portfolio 5% VT ZAR FX Hedged Index. The index factsheet can be found on the Solactive [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 Calculating Agent, that is, Goldman Sachs International.

Final Index Level (f)

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

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

From the 3rd to the 5th Annual Observation Date:

- On the 3rd or 4th Annual Observation Date, if the **Index Level is lower than** the Autocall/Return Barrier Level, the investment will continue without payout.
- On the 3rd or 4th Annual Observation Date, if the **Index Level is higher than or equal to** the Autocall/Return Barrier Level, the investment will payout early, paying back initial capital plus an annual Enhanced Return multiplied by the number of years since the Investment Start Date.
- On the 5th Annual Observation Date (also Maturity Date), if the **Index Level is positive**, the investment will payout the initial capital plus an Index Linked Returns calculated by applying the Participation Rate to the Index Performance over the investment term. However, if the **Index Level is lower than** the Initial Index Level, the investment will pay out the initial capital only.

Illustrative Return Scenarios

The examples below illustrate how the Investment would work based on an Investment Amount of R100 000 and Enhanced Return of 18.50% per annum. If the investment runs until maturity, positive index return is based on 400% geared participation. The returns are gross of tax. These are for illustrative purposes only and are based on the assumption that no early withdrawals are made.

Initial Investment Amount	Index Performance up to end of Year 3	Index Performance up to end of Year 4	Index Performance up to end of Year 5	Maturity Year	Investment Return	Investment Value at Maturity (pre-tax)
R100 000	-3%	4%	8%*	5	32% = MAX (0%; 8%)*400%	R132 000 = R100 000 + (R100 000*32%)
R100 000	6%*	Product Autocalls at Y3.	Product Autocalls at Y3.	3	55.50% = 18.50% *3 years	R155 500 = R100 000 + (R100 000*55.50%)
R100 000	2%	9%*	Product Autocalls at Y4.	4	74% = 18.5% *4 years	R174 000 = R100 000 + (R100 000 *74%)
R100 000	-1%	2%	-5%*	5	0% = MAX (0%; -5%)*400%	R100 000

* means index performance used for termination or maturity of the product.

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 National as Aaa.za and by S&P National as zaAA+ 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's Fee: 2.875% (incl VAT)

Administration Fee: 1.50% (incl VAT)

Total Fees: 4.375% (incl VAT)

FAIS License Category

Financial advisers need to be Fit and Proper for the following:

Subcategory of Financial Product: 1.24 Structured Deposit

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

Please note that any early withdrawals (prior to the investment Autocalling or final maturity date) will be done at the prevailing market value of the Investment and any such early withdrawal could result in you losing some of your money.

Only full withdrawals are permitted.

Any investment proceeds due to you will be paid out to you by the Administrator within approximately seven business days.

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.

Important information about the Investment

About Absa the Issuer

Absa Bank Limited ('Absa') issues this Investment and provides the capital protection. In many respects, we will also be providing the Investment advice. The payments due to you depend on Absa Bank Limited being able to meet 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 the necessary professional advice to make an informed decision.

Investor Declaration

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

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Signed at

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Investor full name

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Signature of Investor (or duly authorised person/s for minor Investors)

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Date (dd-mm-ccyy)

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Signature of Contact Person or Legal Guardian

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Date (dd-mm-ccyy)

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Signature of authorised and mandated Financial Adviser

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Date (dd-mm-ccyy)

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