Absa Group Limited | Disclaimer

This document has been prepared by the corporate and investment banking division of Absa Bank Limited – a registered bank in the Republic of South Africa with company registration number 1986/004794/06 and with its registered office at Absa Towers West, 15 Troye Street, Johannesburg, Republic of South Africa ("Absa"). Absa is regulated by the South African Reserve Bank. Absa has issued this document for information purposes only and you must not regard this as a prospectus for any security or financial product or transaction. Absa does not expressly, tacitly or by implication represent, recommend or propose that the securities and/or financial or investment products or services (the "Products") referred to in this document are appropriate and/or suitable for your particular investment objectives or financial situation or needs. This document is not, nor is it intended to be, advice as defined and/or contemplated in Financial Advisory and Intermediary Services Act, 37 of 2002, FAIS Act or any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever advice. you must obtain your own advice prior to making any decision or taking any action whatsoever based hereon and Absa disclaims any liability for any direct, indirect or consequential damage or losses that you may suffer from using or relying on the information contained herein even if notified of the possibility of such damage or loss and irrespective of whether or not you have obtained independent advice. This document is neither an offer to sell nor a solicitation of an offer to buy any of the Products, which shall always be subject to Absa's internal approvals and a formal agreement between you and Absa. Any pricing included in this document is only indicative and is not binding as such on Absa. All the risks and significant issues related to or associated with the Products are not disclosed and therefore, prior to investing or transacting, you should fully understand the Products and any risks and significant issues related to or associated with them. The Products may involve a high degree of risk including, but not limited to, the risk of a low or no investment returns, capital loss, counterparty or issuer default, adverse or unanticipated financial market fluctuations, inflation and currency exchange. The value of any product may fluctuate daily as a result of these risks. Absa does not predict actual results, performances and/or financial returns and no assurances, warranties or guarantees are given in this regard. The indicative summaries of the Products provided herein may be amended, superseded or replaced by subsequent summaries without notice. The information, views and opinions expressed herein are compiled from or based on trade and statistical services or other third party sources believed by Absa to be reliable and are therefore provided and expressed in good faith. Absa gives no recommendation, guide, warranty, representation, undertaking or guarantee concerning the accuracy, adequacy and/or completeness of the information or any view or opinion provided or expressed herein. Any information on past financial returns, modelling or back-testing is no indication of future returns. Absa makes no representation on the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or backtesting. All opinions, views and estimates are given as of the date hereof and are subject to change without notice. Absa expressly disclaims any liability for any damage or loss as a result of errors or omissions in the information, data or views contained or expressed herein even if notified of the possibility of such damage or loss.

Absa does not warrant or guarantee merchantability, non-infringement of third party rights or fitness for a particular use and/or purpose. Absa, its affiliates and individuals associated with them may in various capacities have positions or deal in securities or related derivative securities, financial Products or investments identical or similar to the Products. Absa intends to make this document available in South Africa to persons who are financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have professional experience in financial and investment matters. You should contract and execute transactions through an Absa Bank Limited branch or affiliate in your home jurisdiction unless local regulations permit otherwise. Absa Bank Limited is a licensed Financial Services Provider. Absa has taken no action that would permit a public offering of the Products in any jurisdiction in which action for that purpose is required. The Products shall only be offered and the offering material shall only be distributed in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on Absa or any of its affiliates. In this document reference is made to various indices. The publishers and sponsors of those indices the publishers and sponsors do not endorse, sponsor or promote the Products and make no warranty, guarantee, representation or other assurance express, tacit or implied relating to the indices. The publishers and sponsors make no warranties including merchantability and fitness for purpose. The publishers and sponsors shall not incur any liability in respect of any damage or loss that you may suffer as a result of investing in a Product even if notified of the possibility of such damage or loss. The publishers and sponsors may amend the composition or calculation of indices and have no obligation to have regard to your or Absa's need in this regard. The information and views contained in this document are proprietary to Absa and are protected by copyright under the Berne Convention. In terms of the Copyright Act, 98 of 1978, as amended, no part of this document may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, electronic scanning, recording, or by any information storage or retrieval system, without the prior permission in writing from Absa. The illegal or attempted illegal copying or use of this information or views may result in criminal or civil legal liability.

This document has been prepared for (i) elective professional clients or (ii) per se professional clients (together, "Professional Clients") as defined under Annex II of the MiFID II Directive. As such it is directed at Professional Clients and other persons to whom it may lawfully be promoted. Should you not be a Professional Client you should be aware that the Products and services referenced herein are neither suitable nor appropriate for you.

Absa Bank Limited, Reg. No. 1986/004794/06 is an Authorised Financial Services Provider in the Republic of South Africa. Registered Credit Provider, Reg. No. NCRCP7.