

Absa Corporate and Investment Banking


Write Africa into your story with every trade

Unlock high-speed access to global markets through our pan-African electronic trading solutions.

cib.absa.africa

Your story matters





Introduction

Absa Group Limited

Over a century of expertise on the continent to guide your way

Turning an investment opportunity in Africa into something exceptional, requires a financial services specialist on your doorstep who can offer universal solutions to meet your business needs. With over 100 years' experience and a significant footprint across the continent, we go to extraordinary lengths to exceed expectations and get things done.

We challenge limits and close distances, connecting people to opportunities across borders, languages and cultures. Because African ingenuity knows no boundaries, neither do we. As a proudly African institution, we believe in building courageous partnerships that work. Beyond our company ethos, years of experience and our wealth of data-driven insights, it's our bravery to imagine, our remarkable ability to discover innovative solutions, and our sheer will to get things done that make us the perfect specialist to bring your African vision to life.

Our aspiration is to be an entrepreneurial, digitally led African banking group with global scalability that makes real and lasting contributions to all our clients.

We are sector specialists across 15 major markets in Africa, with a focus on agriculture, consumer goods and services, natural resources (including oil, gas and mining), construction, financial services, and power, utilities and infrastructure.

Absa Group Limited

We place a large emphasis on growing and supporting the societies in which we operate, as well as our working environment for our 35 074 employees.

A bank of scale in Africa

We are a diversified financial services provider headquartered in Johannesburg, South Africa with a presence in 15 markets in Africa.

Our differentiators in our presence markets in Africa:

- Regionally relevant and skilled bankers
- Single borrower limit - one of the largest in the market
- Substantial liquidity for local and foreign currency lending and transacting
- Large regional and local footprint with deep experience on the continent
- Strong, in-depth knowledge of local regulations and best market practice
- Full local proposition to completely service your full value chain
- Strong connectivity with our headquarters using a world-class international business model
- Ability to structure complex products
- Ability to fully integrate systems
- Risk appetite for expansion with no sector bias
- High standards of governance.



15

The Group has a presence
in 15 countries in Africa



35 074

Employees

Cash Equities

Overview

Our international presence includes:

- A proudly African bank with global connectivity. A differentiated local proposition with a proven track record in presence markets & skilled on-the-ground expertise that acts as a single point of contact for pan-Africa business.
- Our product suite includes sales, trading and research on Equities, Fixed Income, Foreign Exchange, ETF's, Structured Products and Prime.
- We have international offices in the United Kingdom and the United States.
- We have trading capabilities in all Absa Africa presence countries, as well as extensive coverage over the broader African continent through a continental broker network.

Specific equities offering

- Integrated Equities Trading team – Cash Equities, Delta-One/Equities Finance, Derivatives, Structured Equities, Electronic Trading, Securities Borrowing and Lending and, Prime Services.
- Electronic Execution product: full suite of fast and bespoke algorithmic trading capabilities.
- Equity Research – gives you access to our highly rated and experienced research team covering key sectors across South Africa and the rest of Africa.
- Highly ranked and experienced Equities Sales & Trading team.
- Dedicated and integrated syndicate function.
- South Africa's leading Structured Equities and Shari'ah product provider.
- Largest ETF house in SA, with listings across Africa and a global top 10 in commodity ETFs.
- Prime Broking – 20% equities market share in FUA.

All Africa trading

Extensive coverage and continental broker networks in key markets.

- Kenya & Nigeria (in-country operations)

Rankings and market share 2021/22



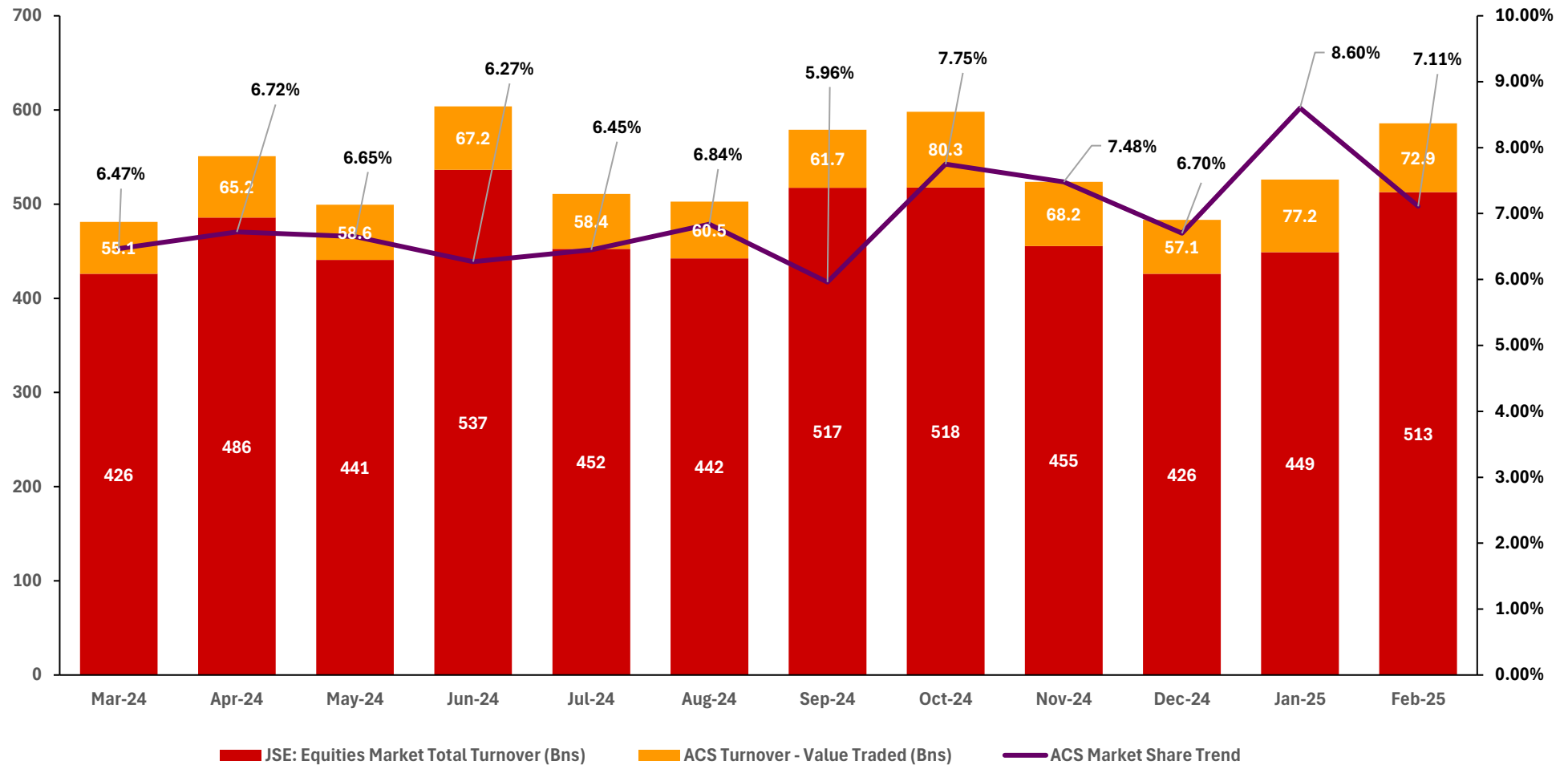
SA Buy-Side Survey Rankings (Financial Mail)

Equities Sales: 5th
Equities Derivatives Execution: 1st
Fixed-Interest Securities Dealing: 1st
Research overall: 6th

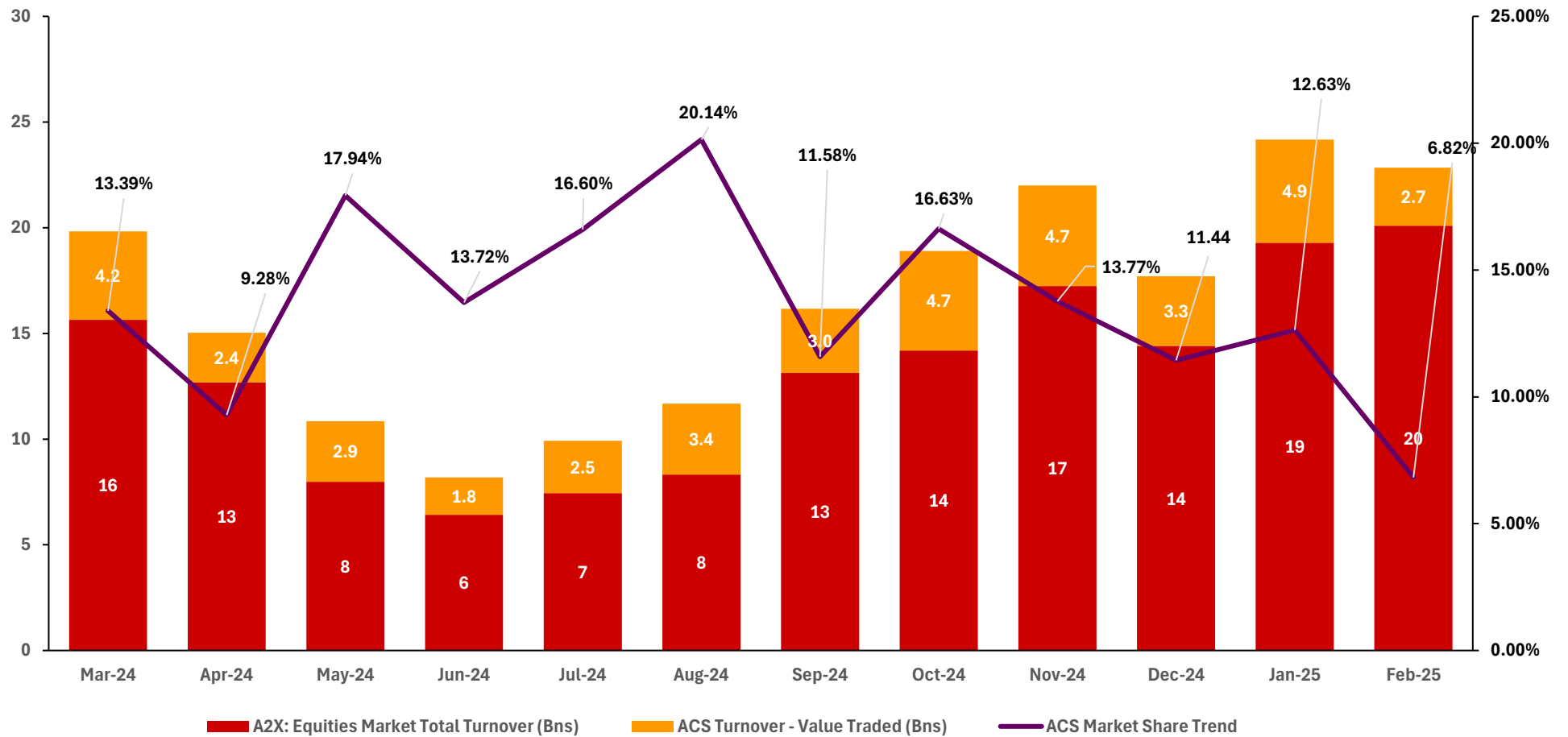
SA JSE Spire Awards 2021/22

Best Overall Research House
Best Research Team: Africa
Best Research Team: Forex
Best Research Team: Economics
Best Research Team: Fixed Income
Best Sales Team: Interest Rate Derivatives
Best Market Making Team: FX Options
Best Repo Team

Absa Capital Securities (ACS) Value Traded vs Total JSE Market Value Traded (R' Bns)



Absa Capital Securities (ACS) Value Traded vs Total A2X Market Value Traded (R' Bns)



Electronic Trading Team

We have an excellent Electronic Trading team that allows the world to access African markets. We have locally and internationally based support with dedicated programmers to help with bespoke solutions.

We have teams of experienced developers based both locally and offshore to support our electronic trading business. The teams help build out our low latency and standard DMA infrastructure to support our local and international clients. The teams also assist with continuous development of the standard algorithmic trading that we offer to our institutional clients.

Three tech support teams sit in South Africa and assist with client setup and system monitoring in real time. They implement the latest and best technology to ensure you benefit from the most efficient trading systems.

Quintus Kilbourn | Head of Equities

Quintus joined Absa (Barclays Africa) CIB in 2012 as Head of Equities. Prior to joining Absa, Quintus held various roles across the Investment banking industry in South Africa and London. He started his career in 1994, working at two local brokers before joining HSBC and relocating his family to London in 2001. He joined Citi in 2004 as Head of Sales & Trading in the South African Equities business and was appointed Head of Equities for Africa in July 2006. While at Citi Quintus led the Citi team to a number 1 ranking in SA in 2007, rebuilt the Equities team post the 2008 credit crunch to become the number 2 ranked firm in South Africa; established the Africa ex-SA Equities franchise; pioneered electronic trading in the SA market and pitched and won the largest ever Transition Trade in South Africa at the time.

Merlin Rajah | Head of Equities Electronic Product

Merlin joined the Absa team in 2020, as the Head of Electronic Equity Sales and Trading. Having spent almost a decade at the JSE as their Business Development Manager for Electronic Trading, he has a wealth of knowledge and experience with regards to the exchanges trading systems, technical architecture, processes and an international network of relationships. In his role at the JSE, the Co-location Sales, International Liquidity Provider Relationships, Shared Infrastructure Provider, Software Vendor and Key Client Businesses reported into him.

Electronic Trading Team

Lethabo Mokoena | Junior Electronic Trader

Lethabo is the Junior Electronic Sales trader, he joined Absa as part of the 2022 Graduate Programme and is now a Junior Trader in the Electronic Trading team. He holds an undergraduate degree in Computer Science and Computational and Applied Mathematics, and a post graduate Honors in Computer Science specializing in Big Data Analytics. After a year in consulting, Lethabo joins the electronic trading team to grow his passion for collaboration, technology, and problem solving while growing his experience in trading, algorithmic trading, trading systems, technical architecture and processes.

Ruth Seema | Equities Electronic Trader

Joined Absa in 2021 as a Forex dealer and is currently a trader in the electronic trading team. Prior to joining Absa she had 3 years of buy side experience at the IG group dealing in a range of global securities. Ruth is an enterprising individual who holds a Bcom Statistics degree from the University of Pretoria, majoring in Finance.

Sorin Suci | Software Architect

Sorin is a software architect with a passion for technology, working in the financial industry for the last 15 years. He spent time in Asia, Europe and the US designing and developing trading platforms used to trade on most major exchanges (TSE, KSE, LSE, NYSE, CME, HKEX). He currently lead the team at Absa in terms of developing low latency solutions for Absa's low latency clients. Sorin is part of a large development and support team consisting of over 20+ people.

Gerald Sissing | Head of Production Support

Gerald is Head of Production Support at Absa CIB Markets, working in the financial industry for the last 16 years. He has previously worked on complex projects at several multinational joint ventures in South Africa. While his sphere of responsibilities at Absa covers more than just Electronic Trading, his specialty is supporting niche Electronic Trading solutions. Gerald holds a number of industry certifications and, apart from his responsibility of managing a number of high-performing teams, he is currently at the forefront of the Absa CIB journey to Cloud.

Electronic Trading

Overview

Our Global Electronic Trading team, which consists of a team of market specialists, traders and developers, offers you deep market insights and the most efficient technical setup. This combination of knowledge and technology lets you navigate trading in the African marketplace; enjoy best-in-class service – all while benefiting from continual innovation and refinements.

Specialists in providing direct market access (DMA), ultra low latency risk checking and sell-side algorithms in the South African market (JSE and A2X).

Lowest latency Direct Market Access (DMA)

Our solutions cater for FIX and Native order entry are solutions designed to save you time.

Risk monitoring

- In-house developed ultra-low latency compliant solutions in FPGA
- Bespoke solutions available to suit differing client needs
- Robust and resilient pre- and post-trade checks.

Hosting and connectivity

We provide full turn-key service to our clients. Hosting, connectivity, hardware and market access. We have multiple points of presence globally.

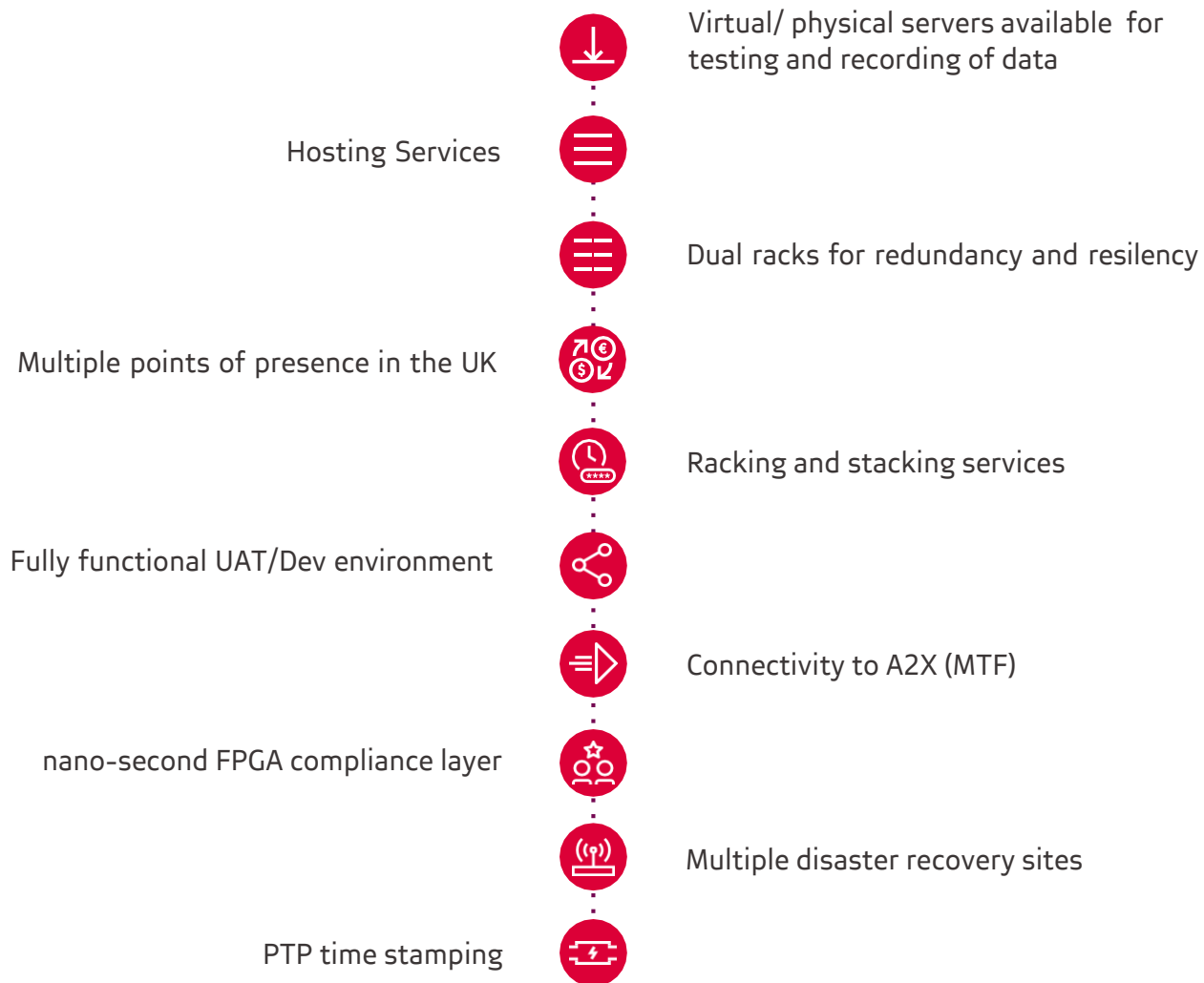
We always deploy dual lines between our sites to ensure there is no single point of failure.

- You can leverage our Point of Presence (POPs) for either market data, fix tickets or remote management of your equipment locally
- Depending on availability, we can either host you within our hosting units or simply cross connect to your own hosting unit
- Take advantage of the Precision Time Protocol available in the JSE co-location facility
- Unthrottled data available in JSE co-location or via Absa
- Connected to multiple fix hubs globally.
- Ultra low latency link between the JSE and A2X.
- Enables interoperability between exchanges
- Smart order router (SOR) capabilities which guarantees best execution for our clients

JSE Trading Systems

Cash equities market	Equities derivatives	Currency futures	Commodity market	Interest rate	Bond market
Millennium IT Platform	Millennium IT Platform	Millennium IT Platform	Nuclears (STT)	Nuclears (STT)	Nuclears (STT) MTS in Milan (Primary dealers only)

Co-location key capabilities



Co-location key capabilities

Algorithmic Trading

Our algorithmic team offers different classes of execution algorithms for all your execution requirements. We also accommodate bespoke alterations to your execution algorithm thanks to the support of our development team. Highlights of our recent improvements include running our algorithms from JSE co-location, integrated dark-pool logic, Pairs over time and improved no-fill or all-fill behaviour of Pairs in the auction. At the top of our offering are trader-defined algorithms such as Escalate, Pairs Trading and Implementation Shortfall. Our offering also has the more familiar first- and second-generation algorithms, such as VWAP, TWAP, Participate and Target Close.

Trader-Defined Algorithms	
Strategy	Description
Pairs	Executes paired (or multi-legged) buy-and-sell orders in relative value trades
Implementation Shortfall	Minimises slippage against benchmark (arrival price, VWAP, close, etc.)
Escalate	Auto-adjusts aggressiveness (participation) against benchmark
Arrival Price	Alternates between a passive and an aggressive participation rate based on a benchmark
Second-Generation Algorithms	
Strategy	Description
VWAP	Minimises slippage against VWAP benchmark
TWAP	Minimises slippage against TWAP benchmark
Participate	Trades in proportion to actual market activity
Target Close	Intelligently controls exposure to closing auction
First-Generation Algorithms	
Strategy	Description
VWAP	Minimises slippage against VWAP benchmark
TWAP	Minimises slippage against TWAP benchmark
Participate	Trades in proportion to actual market activity
Target Close	Intelligently controls exposure to closing auction

Figure 1 is a line graph illustrating the price of a stock over time under different trading restrictions. The y-axis represents Price (DKK) from 324 to 330, and the x-axis represents Time. The graph is divided into five horizontal zones, each representing a different trading restriction:

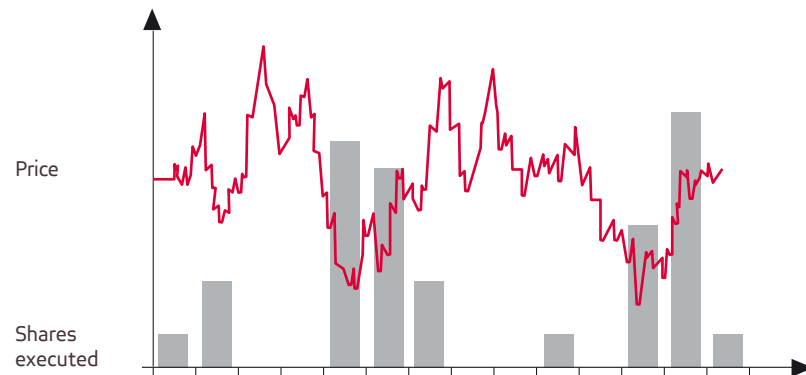
- No trading:** The top zone, colored orange. The price starts at 328, peaks at 330, and then decreases to 328.
- 10% zone:** The second zone from the top, colored red. The price starts at 328, peaks at 330, and then decreases to 328.
- 15% zone:** The third zone from the top, colored dark red. The price starts at 328, peaks at 330, and then decreases to 328.
- 20% zone:** The fourth zone from the top, colored maroon. The price starts at 328, peaks at 330, and then decreases to 328.
- 25% zone:** The bottom zone, colored dark maroon. The price starts at 328, peaks at 330, and then decreases to 328.

The price starts at 328, peaks at 330, and then decreases as trading restrictions become more stringent, ending at 323 in the 25% zone.

Pairs Trading



Pairs Trading



12 Absa Electronic Trading

Other benefits

Our international connectivity points provide our clients with easy accessibility into South Africa. We have presence in London (LD4, LD5 and Interxion).

We would suggest and gladly take the co-location hosting unit into our name and provide you with a back-to-back agreement (there is a significant cost savings, which we can discuss further).

Our desk offers all clients the necessary support for:

- Connectivity set up
- Hosting services
- Expertise racking and stacking services
- Access to Tick data for your analysis, as well as access to a live and dev environments
- Our skilled teams provide guidance through the conformance process
- Our teams are well-versed in low latency market structures and will assist you with complex design requests



Prime Services

Overview

We provide a complete service offering from a single desk. Our solutions include: Prime Brokerage, Securities Lending, Financing, and Futures Clearing.



International Fund access to Africa

- Supports appetite from offshore *banks, funds and prop trading firm to access a local synthetic platform
- Provides local execution and financing solutions to global banks (B2B) and hedge funds.



Domestic Fund access to Global markets

- Domestic franchise enhanced via our ability to access global markets
- Direct Market Access to global equities (via swap) and derivatives markets.



Domestic Hedge Fund access to trade local markets

- 15% of local market and growing exponentially
- Securities lending book in excess of R20bn
- Single platform multi-asset class execution, financing and clearing platform across all tradeable asset classes in South Africa.



First multi-asset class Prime Broker | Lowest latency infrastructure
Backed by AA2 bank balance sheet Senior team with over 50 years of experience | Providing Global Markets access

Securities Financing & Lending

- Principal-only lender underwritten by bank balance sheet
- Trading and collateralisation across asset class
- Low recall risk and diversified stable lending base
- Key participant in industry-growth initiatives
- Integrated Financing and Securities Lending team
- Focused on balance optimisation for competitive financing rates.

Futures Clearing

- Clearing member in Equities, Index, Commodity, Fixed Income and Forex futures
- Number one commodity clearer
- Experienced client service team
- Key participant in industry-growth initiatives
- Integrated with Prime Brokerage offering.

Prime Access

- Equities financing solutions across a range of African markets: South Africa, Namibia, Botswana, Zimbabwe, Zambia, Mozambique, Tanzania, Kenya, Uganda, Nigeria, Ghana, Egypt, Mauritius and Seychelles
- Global execution and financing solutions
- Domestic co-location solutions.

Securities Lending and Financing

Overview

Securities financings enable investors to achieve a variety of instrument objectives and to optimise their exposures efficiently. Our integrated local and international securities borrowing and lending desks offer extensive depth and breadth of borrow demand.

We offer innovative securities lending capabilities through Absa Group Limited's African footprint.



Engaging with the Ghana Fixed Income Market (GFIM) of the Stock Exchange on the back of Ghana passing their local Securities Lending Bill.



Front office trading and market execution functionality lets us refinance market recalls timeously.



Executive Committee member of the South African Securities Lending Association (SASLA).



- Proven track record of robust refinancing capabilities
- <1% recall history
- Principal borrower and lender bank counterparty
- Collateral optimisation capabilities, ability to earn additional yield from cash collateral management
- Cross-asset financing for bespoke structures and balance sheet optimisation
- Extensive offshore and local relationships lend to distribute stock more broadly and achieve above- market utilisation levels.



- Credit ratings
- Moody's Baa2
 - S&P zaAA-



- Bespoke reporting and reconciliations processes
- Data services member and market colour contributor.



- 1st and only bank to be able to post non-cash collateral to the JSE in lieu of cash margin
- 1st bank to implement Equilend, a state-of-the-art platform and technology driven hub for SBL firms

Futures Clearing

Overview

Absa is at the forefront of execution and clearing in the South African market, working as a single service provider across the trade life cycle. We offer sophisticated technology, access to comprehensive products across markets/jurisdictions and reliable support to execute and integrate all trading strategies.



Business Overview

- Absa is a market-leading futures clearer, which is reflected by the leading market share we currently enjoy.
- Clearer across all three markets on the JSE Derivatives Exchange.

Absa's ranking according to the JSE, based on volumes cleared:

- 1st – Commodity and Currency Derivatives Market
- 2nd – Equities Derivatives Market
- 4th – Interest Rate Derivatives Market
- The Futures Clearing team is comprised of seven dedicated members.
- Team members have representation on both the SAFCOM and PASA boards.
- The firm holds client assets and margin in segregated accounts to avoid comingling with proprietary assets.



Technology

- Leading technology: latest version of GCMS (STT Solution), which allows us to provide for automated early valuation reporting.
- Our clearing system parallels that of the JSE, making technology enhancements and implementations enhancements less risky and more prompt.
- Comprehensive reporting suite with automated data file delivery capabilities (file transfer solution).
- Customised client-end reporting in multiple formats to assist automation.



Futures Clearing Product Offering

- All SAFEX equities derivatives (Futures and Options: single stock, can-do, Index, dividend and variance).
- All SAFEX commodity derivatives (Future and Options: maize, wheat, sunflower, soybeans, sorghum, corn, crude oil, gold and platinum).
- All IRC products (Futures and Options: interest rates and currencies).



Client Services

- We apply a fully consultative operational model, to deliver the products and services you need.
- Our client relationship structure gives you direct access to senior level management.
- A dedicated futures clearing relationship liaison helps with onboarding and escalations.

Product overview

Full suite of Markets products serviced by Cross-Asset Trading team across presence countries.



Fixed Income

- Govt Bonds
- Inflation-Linked Bonds (ILBs)
- Eurobonds
- Corporate Bonds
- Repos/Bond Futures
- Index Futures
- Derivatives: Interest, Swaps, FRAs.



Foreign Exchange

- G10 and Emerging Markets Currencies
- Spot
- Forwards
- Swaps
- Futures
- Options.



Equities & Equities Derivatives

- Cash Equities
- Electronic Trading and DMA (accessed via FIX, co-location)
- Delta One Synthetics
- Index Futures
- Options (Index, single stock)
- Total Return Swaps (TRS)
- Corporate Access
- Rest of Africa – Kenya & Nigeria in-country broker, access to 10 other jurisdictions
- ETFs – gold, platinum, palladium, equities indices, fixed income.



Prime

- Cross-Asset Prime Brokerage Offering
- Securities Lending
- Futures Clearing
- Prime Access to Rest of Africa
- Capital Intro.



Money Market

- Call Deposits & Loans
- Fixed Deposits & Loans
- NCDs
- Floating Rate Notes.



Syndicate

- Primary – Equities and Debt
- Dedicated and Integrated Africa Syndicate Function.

Product overview

Full suite of Markets products serviced by Cross-Asset Trading team across presence countries.



Cross-Asset Structured Products

Structured Rates

- Bond Replica Notes
- Capped Rate Notes; Callable Notes; Inflation-Linked Notes
- Zero Coupon Notes; Inflation-Linked Asset Swaps
- Switchable Notes; Inverse Floaters.

Structured Credit

- Credit-Linked Notes: Local; Inward Listed; Single Name; Portfolio
- Leveraged CLNs
- Index-Linked CLNs.

Structured Equities

- Equities Linked Notes; Autocall Notes; Underwriting Puts and Overwriting Calls; Cliquets; Equities Default Notes.

Index Products

- Index Notes
- Total Return Swaps
- Albi; Ilbi; Top 40; Stefi, etc.

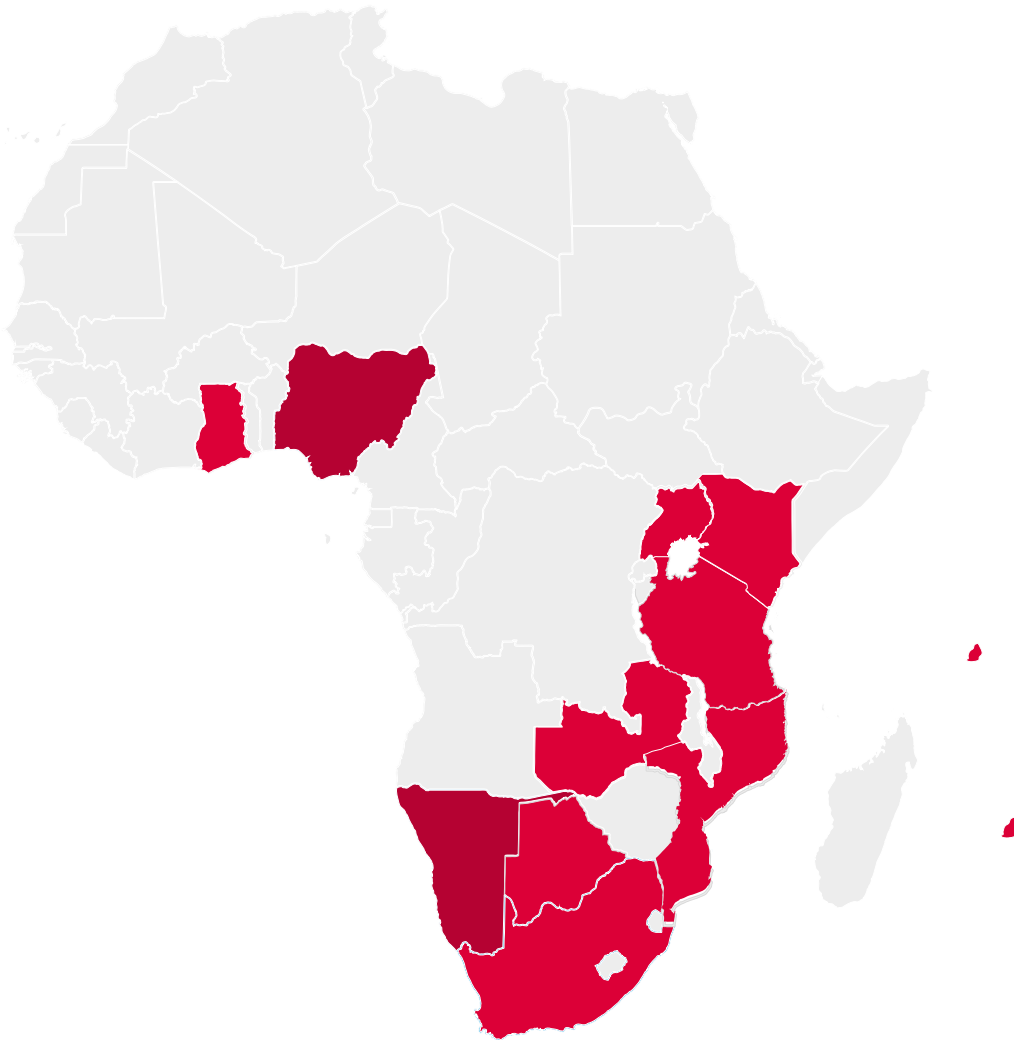
Commodities

- Commodity Index-Linked Notes
- Newgold/Newplat ETF and Notes.

FX

- FX Derivative Overlays
- FX-Linked Notes.

Our presence on the continent of Africa



Our differentiators in our presence markets in Africa

- Globally relevant and skilled bankers
- Single borrower limit – one of the largest in the market
- Substantial liquidity for local and foreign currency lending and transacting
- Large regional and local footprint with deep experience on the continent
- Strong, in-depth knowledge of local regulations and best market practice
- Full local proposition to completely service your full value chain
- Strong connectivity with our headquarters using a world-class international business model
- Ability to structure complex products
- Ability to fully integrate systems
- Risk appetite for expansion with no sector bias
- High standards of governance.

Our corporate and investment banking capabilities

We've created client-centric value propositions designed to enhance our clients' competitiveness and sustainability, which ultimately leads to lifetime value in your partnership with us. These partnerships focus on the life-cycle needs of your business, overlaid with comprehensive appreciation of your treasury strategy and underpinned by a sector overlay to position your business for future success in Africa.

Our products support your business across the following needs:



Payment solutions

Efficiency and increased control via sophisticated payment solutions.



Funding development

Designed to realise your growth aspirations.



Working capital

Ease payment cycles and guarantee supply chain continuity.



Global markets

A market-leading franchise offering comprehensive cross-asset class solutions to global and local institutional clients.



Growing your market

Working as a trustworthy specialist to grow your market.



Collection solutions

A suite of solutions suited to the needs of your market.



Managing risk

Local expertise that drives a deep understanding of the risk landscape.

Disclaimer

Absa Group Limited

This brochure/document/material/report/communication/commentary (this commentary) 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 commentary 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 commentary are appropriate and/or suitable for Your particular investment objectives or financial situation or needs. This commentary 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 have to 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 commentary 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 commentary 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, (b) capital loss, (c) counterparty or issuer default, (d) adverse or unanticipated financial market fluctuations, (e) inflation and (f) 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, modeling 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 modeling or back-testing. 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 commentary 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 commentary 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 commentary 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 commentary 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.

Absa Bank Limited, Reg. No. 1986/004794/06. Authorised Financial Services Provider. Registered Credit Provider, Reg. No. NCRCP7

For US Institutional Investors

Absa Bank Limited is not licensed as a bank in the United States nor is Absa Bank Limited a registered U.S. Broker-Dealer. Absa Bank Limited and its worldwide affiliates conduct securities activities with U.S. institutional investors through Absa Securities U.S. In. ("ASUS") a registered U.S. Broker-Dealer, Member of FINRA and SIPC. Nothing in this presentation is a solicitation for the sale or purchase of securities. The information contained in this presentation is informational only and contains publicly available information.

Disclaimer

Absa Securities United Kingdom

RISK WARNING

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 back-testing. 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.

This presentation is being distributed by Absa Securities United Kingdom Limited which is authorised and regulated by the Financial Conduct Authority.

Let us help you link the world through technology.



Email us

abcapelectronictrad@absa.africa

Your story matters

