Corporate and
Investment Banking

ABSA

Absa USD Smart Allocator 90 – Balanced

Member of BARCLAYS

The Absa USD Smart Allocator 90 - Balanced (the ‘Investment’) is a five-year investment designed to provide dynamically managed exposure to a range of global assets with 90% capital protection on maturity.

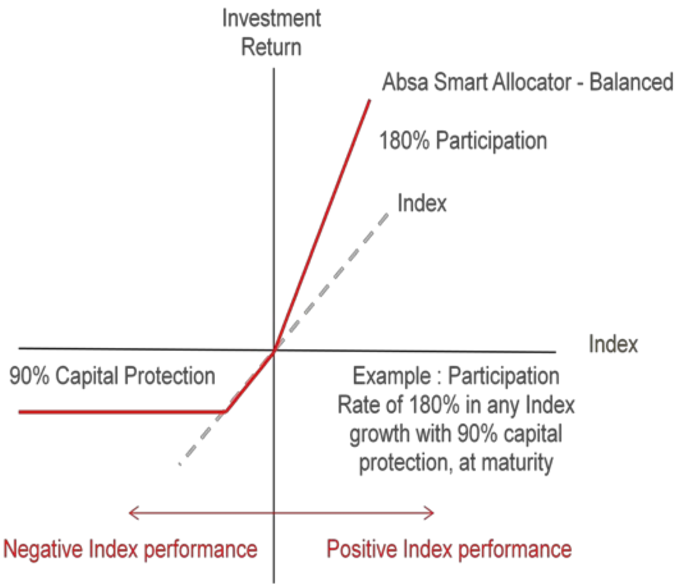
The Investment is linked to the performance of the Barclays Multi Asset Sharpe Risk Diversified RC 5% USD Index (the ‘Index’). The Index follows a multi asset allocation strategy, which is applied to 10 underlying indices across five different offshore assets classes: equities, fixed income, commodities, property and cash.

The Index allocates each month to the assets classes with the highest returns versus risk taken (as measured by their Sharpe Ratios). On a daily basis the Index also adjusts interim exposure, if necessary, to keep the overall Index volatility low. This creates a more stable return path whilst managing the risk of eroding Index growth.

After five years, if the Index return has been positive, investors will receive their full Investment Amount back plus at least 160% participation in any Index growth. If the Index return has been negative up to 10% of their Investment Amount can be lost, but no more.

The Investment is designed for a direct investment or for use by offshore long-term insurance companies (“Insurers”) to be accessed by holders of long-term insurance policies (“Policyholders”) as an investment option within their long-term offshore insurance policies (“Policies”).

Investment Return Profile



Who is the investment suitable for?

This Investment **may** be suitable if you:

- Want to invest in US Dollars and have a minimum lump of $50,000.00 (separate minimums for asset swap see below)
- Have understood and are comfortable with the Index
- Are able to commit your money for five years and are comfortable with a small portion of capital being at risk
- Want the opportunity to receive a return that might be greater than the return from a USD deposit account at the end of the Investment Term
- Want diversification for your portfolio from markets and assets outside of South Africa
- Regard the terms governing the liquidity of the Investment and/or the Policies as appropriate for you.

This Investment **may not** be suitable if you:

- Cannot accept that the Index may achieve no or very little growth and that your return after five years could be zero or less than you could have earned in a low-risk deposit account
- Cannot accept the potential that there may be a small loss to their capital if the Index return over the term is negative
- Do not understand or are not comfortable with the Index
- Are not willing to assume the full credit risk of the Issuer. If the credit-worthiness of the Issuer declines over the Investment Term, the value of your Investment may also fall. This may result in a capital loss if the Investment is sold prior to maturity. If the Issuer is unable to repay capital or any return due at maturity, you will get back less than is due to you or nothing at all
- Do not want to wait until the maturity date to access all of your money and any return.

How is the Investment Return calculated?

Provided that the Investment is held until maturity, the Investment Amount will be repaid in full, unless the Index has fallen in which case some capital may be lost. In addition, Investors may receive a return after maturity depending on the performance of the Index:

- On the Maturity Date, the difference between the Final Index Level and the Initial Index Level will be calculated and any Index growth will be expressed as a percentage of the Initial Index Level.

- If the Final Index Level is higher than the Initial Index Level, any Investment Return will be equal to the Index growth multiplied by the Participation Rate (as determined at the beginning of the Investment Term). For example, if at maturity the Final Index Level is 50% higher than the Initial Index Level and the Participation Rate is 160%, you will receive an Investment Return of 80%.

- If the Final Index level is lower than the Initial Index Level, you will receive no Investment Return and your Investment Amount will be reduced by the percentage that the Final Index Level is below the Initial Index Level up to a maximum of 10%. In otherwords your capital is 90% protected.
- Please note that in addition to the performance of the Index the repayment of the Investment Amount and any potential growth is subject to the ability of the Issuer to pay and to the occurrence of extraordinary market events (see ‘Risk to Capital’ section below).

About the Index

The Index to which the returns of the Investment are linked is the Barclays Multi Asset Sharpe Risk Diversified RC 5% USD Index and Barclays Bank PLC is the Index Sponsor.

The Index Sponsor follows a multi-asset allocation strategy that aims to **generate a smooth return path and manage the risk of eroding growth by keeping overall Index volatility low:**

- Asset allocation is reviewed monthly
- At any given time the Index will have exposure to five indices (see below for the Investment Universe from which these indices are selected)
- The returns of each underlying index are converted to US dollar excess returns, if they are not already expressed as excess return indices
- The indices are then ranked according to their return versus risk taken (Sharpe Ratios)
- The five indices with the highest returns for lowest risk taken are included in the Index for the following month
- Exposure to these indices is allocated so that the indices with the highest volatility have the lowest weight in the Index for that month (this is to minimise risk)
- Daily volatility is also managed to further manage risk and both optimise and keep returns stable.

The range of possible underlying indices used in the multi-asset strategy is known as the Investment Universe, which comprises the indices listed below.

Asset Class	Exposure	Index
Equities	US	Barclays US Tracker Excess Return Index
	Emerging Markets	iShares MSCI Emerging Markets Index
	Europe	Barclays Eurozone Low Volatility Equity Excess Return EUR Index
	Japan	Topix Total Return Index
Bonds	US	Barclays US 10 yr Note Futures II Index
	Europe	Barclays Euro-Bund Alt Roll Futures II Index
Commodities	Commodities	S&P GSCI Excess Return CME Index
	Gold	SPDR Gold Shares
Real Estate	US	iShares Dow Jones US Real Estate Index Fund
Money Markets	US	BBA Libor 1 Month Index

How the Index works

The Index Sponsor follows the following steps every month to ensure that the Index is optimally allocated for the following month:

Currency hedge for each asset

Performance of all indices are made equivalent to US dollar excess returns (if they are not already expressed as excess return indices), so as to make returns consistent and remove any potential effect of foreign exchange fluctuations

Risk/return optimisation

Underlying indices are ranked based on their Sharpe Ratio over the last three months (highest return for lowest risk)

Portfolio allocation

The five indices with the highest Sharpe Ratios are selected and their relative weights are set so that each asset provides the same risk (volatility) contribution to the Index

Risk control mechanism (daily)

Index risk - as measured by volatility - is managed at a targeted level of 5%. Allocation is shifted into cash if underlying volatility of the Index increases. Allocation to the portfolio is increased by up to 150% if the volatility is lower than 5% to maximise growth potential

A few important points to note about the Index are:

- The Index is denominated is USD
- The Index is an excess return index. This means that any positive performance is based on the extent to which it exceeds one-month cash interest rates. Any back-testing of performance in this brochure already takes this into account, i.e. is after we have adjusted for one-month cash interest rates
- The Index Sponsor is responsible for the composition, calculation and maintenance of the Index. In such role, the Index Sponsor is under no obligation to take into account the interests of the holders of the Investment. The Index Sponsor has the authority to make decisions that could materially affect the performance of the Index and therefore the value of this Investment.

How the Index works

The description below provides some further information on how the Index works. For more details, the Index Management Rules Document is available at: http://rsp.absacapital.com

Step One: Currency hedge for each underlying index (applied monthly)

This step contains 2 elements:

i. **Adjust the performance of any of the underlying indices so that they are excess return indices (if they are not already).** In order to adjust an underlying index so that it is excess return, the Index Sponsor subtracts the relevant one month interest rate from the return of that underlying index. The one-month interest rates are defined as:

Currency	Currency Rate	Bloomberg Symbol
EUR	BB Libor EUR 1 Month	EUR001M Index
USD	BB Libor USD 1 Month	US0001M Index
JPY	BB Libor JPY 1 Month	JY0001M Index

Example:

In order to adjust the Topix Total Return Index so that it is excess return the Index mechanism subtracts BB Libor JPY 1 rate from the Topix Total Return Index.

For example:

- Topix Total Return Index return was 1.200%
- BB Libor JPY 1 Month return was 0.269%
- **Topix total Excess Return Index return = 0.931%** (1.200% - 0.269%).

ii. Convert the net returns of any of non-USD denominated underlying indices into their USD equivalent.

Step Two: Risk/return optimisation (applied monthly)

The 10 underlying indices are ranked according to their Sharpe Ratios, which represent returns versus risk taken. The underlying index with the highest Sharpe Ratio will be ranked first and the underlying index with the lowest will be ranked last. **The Index mechanism will allocate exposure to the top five ranked indices for that month.**

Sharpe Ratio: is a measure of risk versus return. It is generated by dividing the return of the relevant underlying index in question by its volatility. The higher the Sharpe Ratio, it is generally accepted that the higher the return relative to the risks taken is.

Step Three: Portfolio allocation (applied monthly)

The five underlying indices selected from Step Two are first equally weighted (20% each). The Index mechanism then divide the weights by the three month volatility level of each index and further adjust the weights accordingly. The Index mechanism ensure that the underlying indices with the highest volatility have the lowest weighting and thus minimising the risk in the Index.

Steps three (and four) both use volatility as a measure in determining the Index's portfolio allocation. Volatility represents the movement in return of the underlying indices in the Index from one day to the next. Volatility is generally considered to be a measure of risk where the higher the volatility level, the riskier the underlying index, while the lower the volatility level, the less risky an underlying index is deemed to be.

Step Four: Risk Control Mechanism (applied daily)

A high level of volatility is a good indicator of falling markets and therefore it stands to reason that in these periods less risky assets are preferred. So in attempting to keep the overall volatility of the Index at 5% the Index Sponsor attempts to manage the risk. To do this the actual volatility of the Index is measured over the last 20 days. If the measured volatility is in excess of the 5% target, then the Index Sponsor shifts allocation proportionately into cash and vice versa if below 5%. This rebalancing only takes place when the required exposure to the Index has deviated by 10% or more from the current exposure. This saves costs within the investment.

Illustrative example

The following example is included for illustrative purposes only and is in no way representative of actual performance of the Index or its constituents, nor is a prediction of market conditions. The examples are intended to demonstrate how the Index mechanism (from Step Two onwards) works.

Step Two: Risk/return optimisation (applied monthly)

Over the last three months the currency hedged, excess return indices have posted the following Sharpe Ratios, the indices in Bold are the top 5:

Underlying Index	Sharpe Ratio	Underlying Index	Sharpe Ratio
US Equities	0.70	Emerging Markets Equities	0.60
European Equities	0.55	Japan Equities	0.30
European Bonds	1.40	US Bonds	1.25
Gold	0.90	Commodities	1.05
Money Markets	0.00	Real Estate	0.65

Step Three: Portfolio allocation (applied monthly)

On a monthly basis the weight of each selected underlying index is set inversely proportionate to its three-month realised volatility and a scaling factor is used so that the sum of weights equals 100% in the Index.

Underlying Index	3-Month Volatility	Initial Weighting (Equal Weighting/Volatility)	Scaling Factor (1/1017%)	Final Weight in Index (Initial Weighting/Scaling Factor)
European Bonds	5.50%	364%	9.83%	35.75%
US Bonds	6.50%	308%	9.83%	30.25%
Commodities	13.50%	148%	9.83%	14.57%
Gold	25.00%	80%	9.83%	7.87%
US Equities	17.00%	118%	9.83%	11.57%
Total		1017%		100.00%

Step Four: Risk Control Mechanism (applied daily)

Measured 20-day realised volatility of the Index	8.00%
Target Volatility is fixed at	5.00%
Allocation to Index *(Target Vol / Realised Vol)*	62.50%
Allocation to Cash	37.50%

Source of all above tables: Absa Corporate and Investment Banking, Barclays, January 2015

Index Performance

The table below shows the back-tested performance of the Index from December 2001 to December 2014 and highlights the consistent performance thus far. For comparative purposes we have included a static 60% equity, 40% bond portfolio.

It also highlights that the Index may go down as well as up. You should remember that the performance of the Index will determine whether you will receive any return on your Investment. Please note that the Index is an excess return index and only measures the price of the shares included less the one-month cash rates in the relevant currency of the underlying indices; no allowance is made for dividends paid on the shares. The past performance of the Index is not a guide to future performance.

More information on the Index performance or methodology is available via the Monthly Factsheet or Index Management Rules Document respectively on our website at:

http://rsp.absacapital.com**.**

	Barclays Multi-Asset Sharpe Ratio RC 5% Index	60% MSCI World/ 40% Global Agg ER
Annualised return	7.74%	4.53%
Annualised volatility	5.62%	10.40%
Sharpe ratio	1.38	0.44
Max drawdown	-9.13%	-41.60%
% positive months	68.79%	59.87%

Source: Absa Corporate and Investment Banking, Barclays, January 2015

Issuer Credit Risk

Absa are the product provider and will in many respects also be providing the investment advice. Because Absa are unable to issue USD denominated investments they rely on Barclays Bank PLC to achieve this for them. As such the investors take on Barclays Bank PLC credit risk when investing here. The current credit rating of the Issuer is detailed in the Indicative Terms below.

There is a risk for an investor that the Issuer will be unable to pay the sums due to you in respect of your holding of the Investment. 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. Credit ratings are assigned by two leading ratings agencies: Standard & Poors 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 most risky or least likely to meet the payments, are C (Moody's National) and D (S&P). The actual and perceived ability of the Issuer to make payments due to you in respect of your holding of the Investment may affect the market value of your Investment over the Investment Term. Furthermore, if the Issuer does fail to pay, investors will get back less than is due to them or nothing at all. In the event the Issuer's insolvency, all Investment holders would rank as unsecured creditors.

GSSP Programme

This document is only a summary. The full Terms and Conditions of the Investment will be set out in the pricing supplement, which amends and supplements the terms and conditions in the offering circular dated 18 April 2013 (the "Base Prospectus") relating to the Issuers programme. Terms used but not defined in this term sheet shall have the meaning given to them in the offering circular.

The Risk Factors set out in the Offering Circular and this Term Sheet highlight some, but not all, of the risks of investing in this product. The GSSP Programme and Pricing Supplement are available from Absa or from the Issuer on request.

Absa are the arranger the Investment and the product provider, Barclays are simply the Issuer (see Issuer Credit Risk above). As such Barclays, does not sponsor, endorse or promote the Absa USD Smart Allocator 90 - Balanced and makes no warranty or representation, express or implied in connection with the Absa USD Smart Allocator 90 - Balanced. Barclays does not accept any responsibility for the suitability or appropriateness of any Absa USD Smart Allocator 90 - Balanced for any purchaser. Barclays make no representation nor guarantee regarding the positive performance of the Absa USD Smart Allocator 90 - Balanced.

Prior to 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.

Your questions answered

How can you invest?
You can speak to your financial adviser, who will help you make sure the selection of the Investment housed in a Policy or directly is suitable for you. Once you regard this Investment proposition as suitable for you, you may complete the relevant application form and investment instruction of the Insurer and/or offshore custodian along with your financial adviser and submit it to the address on the forms.

How can you monitor the performance of the Investment?
Absa will regularly make the performance fact sheet available on their financial adviser facing website (http://rsp.absacapital.com). It can also be obtained by speaking to your financial adviser. You will also receive regular investment statements from the Insurer or offshore custodian.

Is there Foreign Exchange (FX) risk in the Investment?
The Index is quoted in US Dollars (USD) and the Investment Amount is in US Dollars (USD), as such there is no FX risk.

If you have South African Rands (ZAR) then you will need to seek South African Reserve Bank approval to convert the ZAR into USD as this Investment does utilise your individual foreign exchange allowance. However if you elect to asset swap then this will not utilize your individual foreign exchange allowance but you will be required repatriate any funds invested via asset swap in the future at the prevailing FX rate. Your adviser can help you will all of the above.

Should you choose to repatriate the USD on maturity you will have to do so at the prevailing FX rate.

Can you access your investment before the Maturity Date if you need to?
The Investment is designed for investors and policyholders who do not need access to their money before the end of the Investment Term. Depending on which Policy and Insurer you invest through (should you not invest directly), your access could be restricted to one interest-free loan and one withdrawal over the Investment Term or not. You can contact your Insurer for the restrictions and limits that apply to their Policies. If you need to access your money, you can contact the Insurer who will request the Issuer to redeem a part of the Investment linked to your Policy at the prevailing market value. The market value will be calculated by the Issuer and paid to the long-term insurer.

If held directly you can contact the offshore custodian who will request the Issuer to redeem the Investment at the prevailing market value. The market value will be calculated by the Issuer and paid to the offshore custodian.

Please note that any early withdrawal regardless of how you choose to invest could result in you losing some of your investment.

What happens to your investment in the event of your 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 if you invest via a Policy.

What happens at the end of the Investment Term?
On the Maturity Date of the Investment (i.e. at the end of the five year period), the Issuer will pay the capital and the investment returns to the Insurer or offshore custodian within six business days. You will have the ability at the time to elect an alternative option from the available choices for your maturing funds which would include receiving the monies back in USD if you have an account or in ZAR, where is will be converted at the prevailing FX rate.

What are the risks associated with the Investment?
- If the Issuer defaults on its obligations to make payment of the capital amount and the investment returns to the Insurer or offshore custodian, you could lose some or your entire Investment Amount
- If you need access to your money before the end of the Investment Term, you risk getting back less than you invested
- There is a risk of earning less than you could have earned in the same period in a deposit account
- You could lose some or your entire Investment Amount in the unlikely event the Index is cancelled or materially modified or disrupted or there is a material foreign exchange disruption event.
- You could lose a maximum of 10% of your Investment Amount if the Index return is negative over the Investment Term.

What are the tax implications of the Investment?
The tax consequences for investors will be dependent upon the individual circumstances of such investors and the type of investment e.g. a direct investment into the note via an offshore custodian or an offshore custodian or an investment via a long-term insurance policy (including an endowment policy). Before making any decision or taking any action, you should consult a professional tax advisor who has been given all the pertinent facts about your particular situation. No responsibility is accepted by the Issuer or Absa Bank Ltd for the tax treatment of the Investment before any court of law, tax, banking or other authority in any jurisdiction and no undertaking, warranty or representation is given with regard to the tax treatment of such Investment.

What other documents should I have read before I invest?

Along with this Investment brochure you should have been provided with the Insurer's and/or offshore custodian's application forms and Terms and Conditions which will help you understand the investment in detail. In addition the full terms and conditions on the Investment are set out in the applicable pricing supplement and this is provided to the Insurer or offshore custodian who will be the contracting party to the Issuer under such documents.

This brochure represents what the Absa Bank Ltd believes to be the most relevant summary of the features and risk of the Investment, but is not intended to be the sole basis for any evaluation. You can access the pricing supplement to more fully appreciate all the information associated with the Investment by asking your financial adviser, Insurer, offshore custodian or Absa to provide it.

Is there a cooling off period?

If you invest directly there is no cooling off so please consider carefully whether you want to invest before you submit your application form.

If you invest within a Policy you will have a period from the date your application is successfully processed in which to change your mind about investing. Each Insurer is different and you should check with them what cooling off period they allow. However any cancellation made after the Investment Start Date, as detailed below, may mean that you suffer a capital loss as the cancellation will be done at the prevailing fair market price on the instrument. All advice and administration fees that may have been paid will all be refunded in full.

Further Information

Investors: Please contact your financial adviser for any general queries and/or complaints regarding the Investment.

Financial advisers: Please contact Absa Corporate and Investment Banking Structured Products desk:
Tel: +27 (0)11 895 5528
Email: structuredproducts@absacapital.com

Complaints: Please contact your financial adviser or our Compliance Officer:
Tel: +27 (0)11 895 6263
Email: Mike.Pithey@barclayscapital.com
Postal address: 15 Alice Lane, Sandton, 2196, Gauteng, South Africa.

Indicative Terms

Investment and Wrapper	Investors do not hold the underlying assets in the Index directly but rather a Barclays Bank note referencing the Index which is offered off the Barclays GSSP Programme and can be held directly via offshore custodian, within an offshore life insurance policy or via an asset swap arrangement
Offer Close Date:	27 March 2015
Investment Start Date:	31 March 2015
Issuer and Underlying Credit Risk	Barclays Bank PLC
Issuer Rating:	Moody's: A2; S&P: A
Investment Amount:	USD 50,000 or asset swap minimum of ZAR 3 million
Settlement Date:	Expected to be five Exchange Business Days following the Investment Start Date
Investment Term:	5 years
Maturity Date:	31 March 2020 (or if this is not a Business Day, the next Business Day thereafter) – the Final Redemption Amount will be paid within five Business Days after the Maturity Date
Index	Barclays Multi Asset Sharpe Risk Diversified RC 5% USD Index (Bloomberg: BXIIMR5U Index)
Participation Rate (PR):	Current pricing indicates a Participation Rate of 180%. If on the Investment Start Date the Participation Rate is calculated to be less than 160%, we do not feel that the Investment will be attractive. In this instance, the Investment will not go ahead and you will receive your Investment Amount back
Final Redemption Amount (FRA):	The Final Redemption Amount is calculated as follows: • If Index performance ≥ 100% then FRA = 100% + (PR*(InF/InI -100%)) • If Index performance < 100% then FRA = Max((InF/InI),90%)
Index Valuation Time	The time at which the official closing level of the Index is calculated and published
Initial Index Level (InI):	The closing level of the Index on the Investment Start Date, as published by the Issuer
Final Index Level (InF):	The closing level of the Index on the Maturity Date, as published by the Issuer
Capital Loss Floor:	90%, in other words up to10% of the Initial Iinvestment Amount can be lost depending on the level of the Index on the Maturity Date.
Fees and Charges:	Only the advice fees payable to the Financial Services Provider are integrated into the structure of the Investment. This fee of **3.42% (inclusive of VAT) of the net amount invested** is available to be taken upfront or over the investment term depending on what is agreed between the Financial Adviser and the Investor. In addition the following fees (where applicable) are calculated outside of the Investment and are deducted from the Investment Amount and held in a cash account with the offshore custodian or asset swap provider. Once these fees are deduced, then the net Investment Amount is invested into the Investment. The fees are variable dependant on who the Insurer and offshore custodian or asset swap provider is and the size of Investment Amount. As a guide the fees should be no more than: **- 3.00% in total for the Life Insurance Policy administration** **- 2.00% in total for offshore custodian or asset swap provider fees**

Signed at

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

Date (ccyy-mm-dd)

FAIS Act Notice and Disclaimer

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: Barclays Towers East, 3rd Floor, 170 Main Street, Barclays Towers West, 15 Troye Street, Johannesburg 2001, 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, 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 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.

Index Disclaimer

Barclays Index Linked Product: ©Barclays Bank PLC or its wholly-owned subsidiary ©Barclays Capital Inc ("Barclays") owns the intellectual property and licensing rights in and to the Index referenced herein and either entity may act as licensor of the Index.

Neither Barclays nor the Index Sponsor make any representation or warranty, express or implied, to the Securityholder or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Securities particularly or the ability of the Barclays indices, including without limitation, the Barclays Multi Asset Sharpe Risk Diversified RC 5% USD Index, the Barclays US Tracker Excess Return Index, the Barclays US 10yr Treasury Futures II Index, the Barclays Eurozone Low Volatility Equity Excess Return EUR Index and the Barclays Euro-Bund Alt Roll Futures II Index ("Approved Indices"), to track the performance of any market or underlying assets or data. Neither Barclays nor the Index Sponsor have any obligation to take the needs of the Securityholder into consideration in determining, composing or calculating the Approved Indices.

Barclays' indices are administered, calculated and published by the Index Sponsor. The Index Sponsor operates independently from other teams, divisions and/or entities of Barclays (including the Sales, Trading, Structuring and Investment Banking divisions of Barclays). Notwithstanding the foregoing, conflicts of interest may exist where: (i) the Index Sponsor acts in multiple capacities with respect to a particular Barclays index, including but not limited to the administration, calculation of the level, and publication of the Index; (ii) the Index Sponsor uses price contributions from Barclays' trading desks as a primary pricing source for a Barclays index; and (iii) Barclays' Sales, Trading or Structuring desks launch tradable products linked to the performance of a Barclays index. Barclays group has in place policies, information barriers and governance procedures that are designed to void or otherwise appropriately manage such conflicts of interest and ensure the independence and integrity of its indices.
The Index Sponsor is under no obligation to continue the calculation, publication and dissemination of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index. The Index Owner has the right to replace the Index Sponsor.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE SECURITYHOLDER FOR THE QUALITY, AS THE CASE MAY BE, OF THE SECURITY OR TO THIRD PARTIES FOR, THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF ERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE APPROVED INDICES, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING,
IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.