



## APPLICABLE PRICING SUPPLEMENT

### ABSA BANK LIMITED

(Incorporated in the Republic of South Africa with limited liability with company registration number 1986/004794/06)

#### Issue of ZAR 70,000,000.00 Credit and Index Linked Notes due 20 June 2031

#### under its ZAR100,000,000,000 Master Structured Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated 16 August 2021 and registered with the JSE on or about 18 August 2021, as amended and/or supplemented from time to time ("the Master Programme Memorandum"), prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR100,000,000,000 Master Structured Note Programme.

With effect from the date on which this Applicable Pricing Supplement is signed, this Applicable Pricing Supplement shall replace and supersede any previous Applicable Pricing Supplement in all respects and this Applicable Pricing Supplement shall constitute the only pricing supplement relating to the Notes of this Tranche.

Any capitalized terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Glossary of Terms.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as replaced and/or amended by this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the provisions of the Master Programme Memorandum, the provisions of this Applicable Pricing Supplement will prevail.

The Noteholders should ensure that: (i) they fully understand the nature of the Notes and the extent of their exposure to risks, and (ii) they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position.

The Notes involve a high degree of risk, including the risk of losing some or a significant part of the Noteholder's initial investment. A Noteholder should be prepared to sustain a total loss of its investment in the Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

Noteholders are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential Noteholders should understand that they are relying on the credit worthiness of the Issuer.

1. Issuer:	Absa
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2.	Applicable Product Supplement:	2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum.																			
3.	Status of Notes:	Unsubordinated and Unsecured																			
4.	Listing:	Listed Notes																			
5.	Issuance Currency:	ZAR (South African Rand)																			
6.	Series Number:	2026-118																			
7.	Tranche Number:	1																			
8.	Aggregate Nominal Amount:	ZAR 70,000,000.00																			
	(a) Tranche:	As per paragraph 9 (Series / Calculation Amount) below																			
9.	Series / Calculation Amount	<p>Means, subject to the occurrence of one or more Credit Event Determination Date(s) in respect of any of the Reference Entities, the Calculation Amount determined by the Calculation Agent as follows:</p> <p>The Nominal Amount multiplied by the applicable percentage of the Nominal Amount set out in the table below (Calculation Amount Percentage), with the Calculation Amount Percentage being determined with reference to the number of Reference Entities from the Index in respect of which a Credit Event Determination Date has occurred as at that date, namely:</p> <table border="1" data-bbox="715 1272 1343 2029"> <thead> <tr> <th>Number of Reference Entities in respect of which a Credit Event Determination Date has occurred</th> <th>Calculation Amount Percentage</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>100.00%</td> </tr> <tr> <td>2</td> <td>100.00%</td> </tr> <tr> <td>3</td> <td>100.00%</td> </tr> <tr> <td>4</td> <td>100.00%</td> </tr> <tr> <td>5</td> <td>100.00%</td> </tr> <tr> <td>6</td> <td>100.00%</td> </tr> <tr> <td>7</td> <td>100.00%</td> </tr> <tr> <td>8</td> <td>100.00%</td> </tr> </tbody> </table>		Number of Reference Entities in respect of which a Credit Event Determination Date has occurred	Calculation Amount Percentage	1	100.00%	2	100.00%	3	100.00%	4	100.00%	5	100.00%	6	100.00%	7	100.00%	8	100.00%
Number of Reference Entities in respect of which a Credit Event Determination Date has occurred	Calculation Amount Percentage																				
1	100.00%																				
2	100.00%																				
3	100.00%																				
4	100.00%																				
5	100.00%																				
6	100.00%																				
7	100.00%																				
8	100.00%																				

	9	100.00%
	10	100.00%
	11	100.00%
	12	100.00%
	13	100.00%
	14	100.00%
	15 (Attachment Point)	100.00%
	16	98.33%
	17	96.67%
	18	95.00%
	19	93.33%
	20	91.67%
	21	90.00%
	22	88.33%
	23	86.67%
	24	85.00%
	25	83.33%
	26	81.67%
	27	80.00%
	28	78.33%
	29	76.67%
	30	75.00%
	31	73.33%
	32	71.67%
	33	70.00%
	34	68.33%
	35	66.67%

	36	65.00%
	37	63.33%
	38	61.67%
	39	60.00%
	40	58.33%
	41	56.67%
	42	55.00%
	43	53.33%
	44	51.67%
	45	50.00%
	46	48.33%
	47	46.67%
	48	45.00%
	49	43.33%
	51	40.00%
	52	38.33%
	53	36.67%
	54	35.00%
	55	33.33%
	56	31.67%
	57	30.00%
	58	28.33%
	59	26.67%
	60	25.00%
	61	23.33%
	62	21.67%
	63	20.00%

64	18.33%
65	16.67%
66	15.00%
67	13.33%
68	11.67%
69	10.00%
70	8.33%
71	6.67%
72	5.00%
73	3.33%
74	1.67%
75 (Detachment Point)	0.00%

For purposes of determining the Calculation Amount, it is recorded that:

- (i) the Attachment Point means the first date at which there has been 1 (one) Reference Entity in the Index in respect of which a Credit Event Determination Date has occurred, and is the point at which the Calculation Amount Percentage will be decreased for the first time and for each subsequent Credit Event Determination Date in respect of any other Reference Entity. The Calculation Amount Percentage will reduce by 1.67% (rounded to two decimals) for every Reference Entity in respect of which a Credit Event Determination Date has occurred from (and including) the Attachment Point, as set out in the table above until the Detachment Point is reached; and
- (ii) the Detachment Point means the date on which there have been 75 Reference Entities in respect of which a Credit Event Determination Date has occurred and is the point at which the Redemption Amount is zero and no accrued unpaid interest will be payable.

10. Interest

Non-interest-bearing

11.	Payment Basis:	Credit Linked and Index Linked Notes in accordance with the Index Linked Provisions and the Credit Linked Provisions below.
12.	Form of Notes:	Registered Listed Notes: The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository.
13.	Issue Date:	01 July 2026
14.	Trade Date:	22 June 2026
15.	Specified Denomination:	ZAR 1,000,000 per Note
16.	Issue Price:	100% of the Aggregate Nominal Amount being ZAR 70,000,000.00
17.	Maturity Date:	20 June 2031, as adjusted in accordance with the Business Day Convention.
18.	Business Day Convention:	Modified Following Business Day Convention
19.	Credit Event Backstop Date:	Applicable
20.	Definition of Business Day (if different from that set out in the Glossary of Terms):	Not different for Business Days. However, for purposes of this Applicable Pricing Supplement the term "Currency Business Day" includes Johannesburg Business Days and New York Business Days (as defined in paragraph 25(o)).
21.	Final Redemption Amount:	See Index Linked Provisions in paragraph 25 below.
22.	Last Date to Register:	The 11 <sup>th</sup> (eleventh) calendar day before the Maturity Date, i.e. 09 June 2031.
23.	Books Closed Period:	The Register will be closed for a period of 10 (ten) calendar days prior to the Maturity Date i.e. 10 June 2031 to 20 June 2031.
24.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date:	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR86,371,308,215.02 under the Master Structured Note Programme which have not been redeemed and remain in issue.</p> <p>The aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.</p>
<b>INDEX LINKED PROVISIONS</b>		
25.	(a) Type of Return:	Indexed Redemption Amount Notes
	(b) Formula by reference to	The Calculation Agent will calculate the Final Redemption

<p>which the Final Redemption Amount is to be calculated:</p>	<p>Amount in accordance with the following formula:</p> $FRA = USDRA * [USDZAR_{spot}]$ <p>Where:</p> <p>“<b>FRA</b>” means the Final Redemption Amount</p> <p>“<b>USDZARspot</b>” means the prevailing USD/ZAR spot rate as determined by the Calculation Agent on the Maturity Date;</p> <p>“*” means “multiplied by”</p> <p>“<b>USDRA</b>” means an amount in USD which is calculated by the Calculation Agent in accordance with the following formula:</p> $USDRA = PNA * \left[ \frac{Index_f}{Index_i} \right] + PNA * \left( FO * \frac{d}{360} \right) - Hedging Costs$ <p>Where:</p> <p>“<b>USDRA</b>” means the redemption amount calculated and denominated in USD</p> <p>“<b>Index<sub>i</sub></b>” means, in respect of the Index, the level of the Index, as determined by the Calculation Agent as at the Initial Index Valuation Date being 15,345.283</p> <p>“<b>Index<sub>f</sub></b>” means, in respect of the Index, the level of the Index on the Final Index Valuation Date at the Index Valuation Time as determined by the Calculation Agent. In determining the Index level, the Calculation Agent may take into account any funding interests, weightings or Hedging Costs that it may incur pending the settlement of its Hedge Positions with its hedge providers and reduce the Index level on the Final Index Valuation Date accordingly.</p> <p>“<b>FO</b>” means a fixed outperformance rate of 179 basis points or 1.79% per annum.</p> <p>“<b>d</b>” means the number of days for the period commencing on 29<sup>th</sup> of June and ending on and including the Maturity Date.</p> <p>“<b>Hedging Costs</b>” means the amount, as determined by the Issuer in a commercially reasonable manner, representing the Issuer’s cost (which amount may be positive or negative) of unwinding, terminating, rebalancing or closing out any hedging arrangements or positions entered into in connection with its obligations under the Notes (including, without limitation, total return swaps, credit default swaps, currency swaps, interest rate swaps, deposits and other</p>
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derivative transactions).

For the avoidance of doubt, following the occurrence of the fifteenth (15th) credit event in respect of the applicable credit overlay, the Issuer shall:

- recognize and account for any subsequent credit events as reducing the outstanding nominal amount of the Notes and/or the index-linked performance (as applicable); and
- unwind, in whole or in part, the related hedging positions (including, without limitation, any funding and derivative hedging positions) to reflect such reductions,

any costs, losses or gains arising from such actions shall be included in the calculation of Hedging Costs.

“**PNA**” means the Portion Nominal Amount of the relevant Surviving Portion, and “Surviving Portion” means the portion of the original Aggregate Nominal Amount that remains in effect following any Credit Event or adjustment reducing such Aggregate Nominal Amount following a Credit Event Determination Date. Where PNA is calculated as follows:

$$\text{PNA} = \text{USDNA} * \text{CAP}$$

Where:

“**CAP**” means the applicable Calculation Amount Percentage as set out in the table above, determined with reference to the number of Reference Entities from the Index in respect of which a Credit Event Determination Date has occurred as at that date;

“**\***” means “multiplied by”;

“**USDNA**” means USD 4,271,691.80, this amount being the Aggregate Nominal Amount converted to USD at the Initial FX rate

“**Initial FX rate**” means USD/ZAR rate of USD1:ZAR 16.38695.

“**Index Valuation Time**” means the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

“**Initial Index Valuation Date**” means 23 June 2026.

“**Final Index Valuation Date**” means 13 June 2031. If the Final Index Valuation Date is a Disrupted Day, it will be subject to Modified Postponement, as described below.

“**Modified Postponement**” means that in respect of any Exchange Business Day which is a Disrupted Day, the Final Index Valuation Date, as applicable will be the first

succeeding Valid Date. If the first succeeding Valid Date has not occurred before or on the eighth Scheduled Trading Day immediately following the original date, then that eighth Scheduled Trading Day will be deemed to be the Final Index Valuation Date and the Calculation Agent will determine the level of the Index for that Final Index Valuation Date (i.e. that eighth Scheduled Trading Day) in a commercially reasonable manner. For purposes hereof, a "Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and the Index Valuation Date does not or is not deemed to occur.

**"Exchange Business Day"** means a Scheduled Trading Day on which:

- a) the Index Sponsor actually publishes the closing level of the Index; and
- b) each Financial Exchange or each Index Component Exchange, as the case may be, is actually open for trading during its regular trading session, notwithstanding the relevant Financial Exchange and/or any relevant Index Component Exchange, as the case may be, closing prior to its Scheduled Closing Time;

**"Scheduled Trading Day"** means any day on which:

- (a) the Index Sponsor is scheduled to publish the closing level of the Index; and
- (b) each Financial Exchange or each Index Component Exchange, as the case may be, is scheduled to be open for trading during its regular trading session.

**"Scheduled Closing Time"** means, in respect of an Index Component Exchange and an Exchange Business Day, the scheduled weekday closing time of such Index Component Exchange on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Index Sponsor"** means MSCI Inc or, subject to the approval of the Financial Exchange, the corporation or other entity that:

- (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and
- (b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.

**"Index Component Exchange"** means in respect of each component security of the Index (each "a Component Security"), the principal securities exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

	<p><b>“Index Valuation Time”</b> means:</p> <ul style="list-style-type: none"> <li>(i) for the purposes of determining whether a Market Disruption Event has occurred: <ul style="list-style-type: none"> <li>(a) in respect of any Component Security, the Scheduled Closing Time of the relevant Index Component Exchange;</li> <li>(b) in respect of any options contracts or futures contracts referencing the Index, the close of trading on the related securities exchange’</li> </ul> </li> <li>(ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</li> </ul> <p><b>“Hedge Positions”</b> means any purchase, sale, entry into or maintenance of one or more: (i) positions or contracts in securities, options, futures, derivatives or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (howsoever described) by the Issuer in order to hedge, individually or on a portfolio basis, the Notes.</p>
<p>(c) Market Disruption Event:</p>	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) the occurrence or existence, in respect of any Component Security, of: <ul style="list-style-type: none"> <li>a. a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded;</li> <li>b. an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Index Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded; or</li> <li>c. an Early Closure in respect of such Component Security;</li> </ul> </li> </ul> <p>AND</p> <ul style="list-style-type: none"> <li>(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR</li> <li>(c) the occurrence or existence, in respect of futures or</li> </ul>

	<p>options contracts relating to the Index, of:</p> <ul style="list-style-type: none"> <li>a. a Trading Disruption;</li> <li>b. an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Index Valuation Time in respect of the Index Component Exchange; or</li> <li>c. an Early Closure, in each case in respect of such futures or options contracts.</li> </ul> <p>For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of the portion of the level of the Index attributable to that Component Security to the overall level of the Index, in each case using the official opening weightings as published as part of the market "opening data".</p>
(d) Trading Disruption:	<p>Means any suspension of or limitation imposed on trading by the relevant Index Component Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Component Exchange or otherwise: (i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index or a Component Security on the Index Component Exchange.</p>
(e) Exchange Disruption:	<p>Means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Index Component Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index or a Component Security on the Index Component Exchange.</p>
(f) Early Closure:	<p>Means the closure on any Exchange Business Day of the Index Component Exchange in respect of any Component Security prior to its Scheduled Closing Time unless such earlier closing is announced by such Index Component Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Index Component Exchange system for execution at the relevant Index Valuation Time on such Exchange Business Day.</p>

(g) Disrupted Day:	Means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Index Component Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.
(h) Final Redemption Amount Payment Date:	The Maturity Date, such date being subject to adjustment in accordance with the Business Day Convention and the provisions regarding Consequences of FX Disruption below.
(i) Index Calculation Agent & Index Sponsor:	<p>MSCI Inc or, subject to the approval of the Financial Exchange, the corporation or other entity that:</p> <ul style="list-style-type: none"> <li>(a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and</li> <li>(b) announces (directly or through an agent) the level of the Index on a regular basis during each Exchange Business Day.</li> </ul> <p>The level of the Index is published at <a href="https://www.MSCI.com/end-of-day-data-search">https://www.MSCI.com/end-of-day-data-search</a></p>
(j) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable:	See the relevant provisions under paragraph 54(b) below.
(k) Index	<p>MSCI World Net Total Return USD Index (Bloomberg ticker: NDDUWI Index) (Reuters code: NDDUWI Index)</p> <p>The level of the Index is published on Business Days as per the above.</p> <p>The Index Sponsor website is <a href="https://www.MSCI.com/">https://www.MSCI.com/</a>.</p>
(l) Particulars regarding the Index:	<p><b>Index rule book:</b></p> <p><a href="https://www.MSCI.com/eqb/methodology/meth_docs/MSCI_May12_IndexCalcMethodology.pdf">https://www.MSCI.com/eqb/methodology/meth_docs/MSCI_May12_IndexCalcMethodology.pdf</a>.</p> <p><b>Index Disclaimer:</b></p> <p>This financial product is not sponsored, endorsed, sold or promoted by MSCI inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any MSCI index. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by licensee. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representation or warranty, express or implied, to the owners of this financial product or any</p>

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The Index Sponsor has provided the Issuer authority to use the Index. Any changes to the index methodology will be

	<p>published on SENS and communicated to the JSE.</p> <p>In terms of the ground rules document of the Index all other changes as detailed in the ground rules document to the Index will be published on the Index Sponsor's website at <a href="https://www.MSCI.com/">https://www.MSCI.com/</a>.</p>
<p>(m) Index Adjustments and Modifications other than Market Disruption Events:</p>	<p>A. Should the Index</p> <p>(i) not be calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or</p> <p>(ii) be replaced by a successor index using, in the opinion of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,</p> <p>then in each case that index (the "<b>Successor Index</b>") will be deemed to be the Index.</p> <p>B. If on or prior to the Final Index Valuation Date the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an "<b>Index Modification</b>") or permanently cancels the Index and no Successor Index exists (an "<b>Index Cancellation</b>") (such Index Modification and Index Cancellation being an "<b>Index Adjustment Event</b>") then the Calculation Agent shall determine whether such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the Final Redemption Amount using, in lieu of a published level of the Index, the level for the Index as at the Final Index Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the relevant Index Adjustment Event but using only those Component Securities that comprised the Index immediately prior to such Index Adjustment Event.</p>
<p>(n) Index adherence to IOSCO Principles</p>	<p>Confirmation of adherence to IOSCO principles can be found at <a href="https://www.msci.com/our-solutions/indexes/index-resources/index-regulation/iosco">https://www.msci.com/our-solutions/indexes/index-resources/index-regulation/iosco</a></p>
<p>(o) Currency Business Day</p>	<p>Means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial center for the relevant currency.</p>

<b>CREDIT LINKED PROVISIONS</b>	
26. Type of Credit Linked Note:	Portfolio CLN
27. Redemption at Maturity:	Final Redemption Amount
28. Redemption following the occurrence of Credit Events:	Applicable. Partial redemption as described in this Applicable Pricing Supplement.
29. Extension interest:	Not Applicable
<b>Credit Provisions</b>	
30. Relevant Credit Event	Means each Credit Event to occur with respect to a Reference Entity in the Reference Portfolio.
31. Reference Entities	The Reference Entities as per the Reference CDS.
32. Reference Entity Weightings	The Weighting allocated to each Reference Entity as per the Reference CDS.
33. Reference Obligation(s)	The Reference Obligations as per the Reference CDS.
34. Event Determination Date	Means as per the Reference CDS
35. Credit Event Backstop Date	Means as per the Reference CDS
36. Transaction Type	Means as per the Reference CDS
37. All Guarantees	As specified in the Reference CDS.
38. Notice of Publicly Available Information	As specified in the Reference CDS.
39. Credit Events	As specified in the Reference CDS.
40. Credit Event Accrued Interest:	Not applicable
41. Obligation(s) and Obligation Characteristics	As specified in the Reference CDS.
42. Excluded Obligations (if any)	As specified in the Reference CDS.
43. Issuer CLN Settlement Option	Not applicable
44. CLN Settlement Method	Cash Settlement
45. Fallback CLN Settlement Method	N/A
46. Terms Relating to Cash Settlement:	All terms relating to Cash Settlement to be determined by the Calculation Agent in its sole discretion by reference to the Reference CDS and in accordance with paragraph 51 ( <i>Effect of a Credit Event</i> ) below.

47. Credit Event Redemption Amount	As per paragraph 51 ( <i>Effect of a Credit Event</i> ) below and the Reference CDS.
48. Additional Business Centre Delivery Method	Not Applicable
49. Other Provisions	None
50. Reference CDS	<p>Means a notional credit default swap deemed to be entered into in the form set out in Annex 1 hereto between the Issuer and a notional financial institution entered into pursuant to a 2002 ISDA Master Agreement (Multicurrency-Cross Border) between the Issuer and the notional counterparty governed by English law and with USD as the Termination Currency and in respect of which, such Reference CDS is the sole transaction under such ISDA Master Agreement (the "<b>Reference Master Agreement</b>").</p> <p>For the purposes of the Notes, notwithstanding anything to the contrary contained within the Master Structured Note Programme Memorandum and the 2014 Credit Linked Conditions, calculations or determinations required to be made by the Calculation Agent in respect of the Notes shall be calculated or determined by the Calculation Agent in its sole and absolute discretion by reference to the Reference CDS and shall be conclusive absent manifest error.</p>
51. Effect of a Credit Event	<p>If a Relevant Event Determination Date occurs in respect of one or more of the Reference Entities specified as per the Reference CDS, the Issuer's obligation will be (subject to paragraph 53 (Swap Costs Difference) below), in each case to (i) make payment of the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) determined in respect of the Reference CDS minus Swap Costs (if any) and (ii) to redeem and delist an amount of the Notes equal to the Reference Entity Nominal Amount of the Notes. As such, the Auction Settlement Amounts or Cash Settlement Amounts (as applicable) determined under the Reference CDS will become payable to the Noteholders upon its determination after the Issuer has deducted Swap Costs from such amounts.</p> <p>At the Maturity Date, the Issuer shall redeem the Notes remaining (if any) by payment of the Final Redemption Amount on the basis of the remaining outstanding Aggregate Nominal Amount (if any) on the Maturity Date.</p> <p>Notwithstanding anything to the contrary contained within the Programme Memorandum, all calculations or determinations required to be made by the Issuer or</p>

	<p>Calculation Agent in respect of the Notes shall be calculated or determined by the Issuer or Calculation Agent in their sole and absolute discretion by reference to the Reference CDS. Any Auction Settlement Amounts and/or Cash Settlement Amounts determined by reference to the Reference CDS will be used to determine the Aggregate Nominal Amount of the Notes outstanding at any time and to determine any interest or redemption amounts due under the Notes.</p> <p>For the purposes of the Notes, notwithstanding anything to the contrary contained within the Reference CDS, calculations or determinations required to be made by the Calculation Agent in respect of the Reference CDS shall be calculated or determined by the Calculation Agent in its sole and absolute discretion, effective as of such determination, and shall be conclusive absent manifest error.</p>
52. Swap Costs	<p>The definition of “Swap Costs” in Condition 15.47 of the 2014 Credit Linked Conditions shall be deleted and replaced with the following definition for the purposes of the Notes:</p> <p>“<b>Swap Costs</b>” means, in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a positive number) or gain (in which case expressed as a negative number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge, term deposit, and/or any funding arrangements entered into by it (including with its internal treasury function) and any cross currency swaps executed specifically in connection with the Notes.</p>
53. Swap Costs Difference	<p>In the event that the Calculation Agent determines following the occurrence of a Relevant Event Determination Date in respect of one or more of the Reference Entities, that the Swap Costs in respect of any Relevant Event Determination Date are greater than the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) determined in respect of the Reference CDS, no such Auction Settlement Amount or Cash Settlement Amount (as applicable) will be required to be paid by the Issuer to the Noteholder in respect of that Relevant Event Determination Date and the Auction Settlement Amount or Cash Settlement Amount (as applicable) will be deemed to be zero. Instead, the Noteholder will be required to pay to the Issuer on the relevant Auction Settlement Date or Cash Settlement Date (as specified in the Reference CDS and as applicable), an amount in ZAR equal to the difference between the relevant Auction Settlement Amount or Cash</p>

	Settlement Amount (as applicable) and the Swap Costs in respect of the Relevant Event Determination Date in question (the “ <b>Swap Costs Difference</b> ”, and each such payment owing by the Noteholder, a “ <b>Swap Costs Difference Payment</b> ”), provided that the Noteholders obligation to make any Swap Costs Difference Payment in accordance with this paragraph shall never, when aggregated with other Swap Costs Difference Payments, exceed the Original Aggregate Nominal Amount of the Notes.
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
54. Redemption at the option of the Issuer:	Yes, in the event of an Early Redemption Trigger Event as described in paragraph A below.
If yes:	
<b>(A) Early Redemption Trigger Events</b>	
(a) Optional Redemption Date(s):	<p>If at any time on any day prior to the 28 February 2029, the following event occurs, as determined by the Calculation Agent (“<b>Trigger Event</b>” and the date on which the Trigger Event occurs being the “<b>Trigger Event Determination Date</b>”), the Issuer may elect, in its sole and absolute discretion, to redeem the Notes on the Optional Redemption Date notified by the Issuer to the Noteholder(s) in a Trigger Redemption Notice (as specified in paragraph (c) below) and at the Optional Redemption Amount determined in accordance with paragraph (b) below:</p> <p>The Note NAV is less than or equal to the Trigger NAV.</p> <p>Where:</p> <p>“<b>Note NAV</b>” means on any day an amount in ZAR determined by the Calculation Agent in a commercially reasonable manner, which amount shall not be less than zero, equal to the sum of the market value of the Hedging Positions (as defined below).</p> <p>“<b>Trigger NAV</b>” means 35% of the Aggregate Nominal Amount of the Notes.</p> <p>“<b>Hedging Positions</b>” means in respect of the Notes all related hedging instruments entered into by the Issuer including without limitation, any basis swaps, funding instruments, bonds and other derivative instruments.</p>

	In making any determination, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such amount in good faith and in a commercially reasonable manner.
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Means an amount in ZAR, determined by the Calculation Agent in a commercially reasonable manner as soon as reasonably practicable following the Trigger Event Determination Date, which amount shall not be less than zero, equal the sum of: the mark-to-market of all the related hedging instruments; less  Hedging Costs (as defined below); less  Settlement Expenses. Where:  “Hedging Costs” means in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a negative number) or gain (in which case expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge, term deposit, related USD/ZAR basis swap position, interest rate swap position or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.
(c) Minimum period of notice (if different from Condition 8.3 ( <i>Redemption at the Option of the Issuer</i> ))	The minimum period of written notice for the purposes of this provision shall be ten (10) Business Days and the notice shall be called a “ <b>Trigger Redemption Notice</b> ”.
55. Redemption at the Option of Noteholders:	No
56. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default :	Yes. The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes.
<b>GENERAL</b>	
57. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
58. Settlement, Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
59. Calculation Agent City:	Johannesburg

60. Specified office of the Settlement, Calculation and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
61. Additional selling restrictions:	Not Applicable
62. ISIN:	ZAG000226317
63. Stock Code:	ASC383
64. Issuer Rating on Issue Date:	Issuer National Rating: Aaa.za as assigned by Moody's on 28 May 2026 and to be reviewed by Moody's from time to time.  Issuer National Rating: zaAAA as assigned by S&P on 18 November 2025 and to be reviewed by S&P from time to time.
65. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
66. The JSE Debt & Specialist Securities Listings Requirements:	In accordance with Section 4.24 of the JSE Debt & Specialist Securities Listings Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
67. Method of distribution:	Private Placement
68. Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
69. Governing law:	The laws of the Republic of South Africa
70. Other provisions:	Applicable
(a) Inward Listing:	The Notes will be inward listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.
(b) Hedging Disruption:	If the Issuer or an Affiliate of the Issuer (each "a Hedging Party") is unable after using commercially reasonable efforts, to either:  (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to currency risk) of entering into and performing its

	<p>obligations with respect to the Notes or any Hedge Positions in connection with the Notes, or</p> <p>(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction,</p> <p>the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Note Holder, in accordance with paragraph 24.</p>
(c) Increased Cost of Hedging:	<p>If the Issuer or any Affiliate of the Issuer (each "a Hedging Party") would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expenses, costs or fees (other than brokerage or commissions) to:</p> <p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk, including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or Hedge Positions in connection with the Notes, or</p> <p>(ii) realise, recover or remit the proceeds of Hedge Positions in connection with the Notes between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction,</p> <p>the Issuer may terminate the Notes early and the Issuer will calculate the Early Redemption Amount to be paid to the Noteholder, in accordance with paragraph 24.</p>
(d) FX Disruption:	<p>(A) "FX Disruption" means the occurrence of any event after the Trade Date that makes the Issuer or an Affiliate of the Issuer (with whom the Issuer has hedged its liabilities in respect of these Notes) unable, after using commercially reasonable efforts, to:</p> <p>(i) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of a hedge position denominated in ZAR from accounts within the Affected Jurisdiction to (a) accounts outside such Affected Jurisdiction, (b) other accounts within such Affected Jurisdiction or (c) the accounts of a non-resident of such</p>

	<p>Affected Jurisdiction;</p> <ul style="list-style-type: none"> <li>(ii) transfer, on or in respect of a valuation date, through customary legal channels the proceeds of hedge Positions denominated in the local currency of the Affected Jurisdiction (the “Local Currency”) from accounts within the Affected Jurisdiction to (a) other accounts within such Affected Jurisdiction, (b) accounts outside such Affected Jurisdiction or (c) the accounts of a non-resident of such Affected Jurisdiction;</li> <li>(iii) convert the proceeds of Hedge Positions denominated in the Local Currency into ZAR on or in respect of a valuation date through customary legal channels;</li> <li>(iv) convert the proceeds of a hedge position denominated in the Local Currency into ZAR on or in respect of a valuation date at a rate at least as favourable as the rate for domestic institutions located in the Affected Jurisdiction; or</li> <li>(v) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which the proceeds of a hedge position denominated in the Local Currency can be exchanged for ZAR on or in respect of a valuation date.</li> </ul> <p>(B) The Consequences of FX Disruption:</p> <ul style="list-style-type: none"> <li>(i) in the case of an FX Disruption that is described in: <ul style="list-style-type: none"> <li>(a) sub-paragraphs (A)(i) or (A)(ii) of the definition of “FX Disruption”, the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business Days after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and</li> <li>(b) sub-paragraph (A)(iii) of the definition of “FX Disruption”: <ul style="list-style-type: none"> <li>(1) the conversion of proceeds of the hedge position denominated in the Local Currency into ZAR will be</li> </ul> </li> </ul> </li> </ul>
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	<p>postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the “Conversion Date”); and</p> <p>(2) the payment obligations of the Issuer under the Notes will be postponed until the date falling 5 (five) Currency Business Days after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,</p> <p>provided that in each case as set out in sub-paragraphs (B)(i)(a) and (B)(i)(b) above, the Issuer will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or its Affiliate that acted as Hedging Party as a result of or otherwise during such postponement; and</p> <p>(ii) in the case of an FX Disruption that is described in sub-paragraphs (A)(iv) or (A)(v) of the definition of “FX Disruption”, the Issuer may determine the FX Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Issuer may postpone the determination of the FX Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Notes to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Issuer or an Affiliate of the Issuer that acted as Hedging Party as a result of or otherwise during such postponement.</p>
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	<p>Notwithstanding any postponement of the obligations of the Issuer under the Notes, in respect of an FX Disruption, the Issuer may redeem the Note early and the Issuer will calculate the Early Redemption Amount to be paid to the Noteholder, in accordance with paragraph 24.</p> <p>(C) If the start of the FX Disruption coincides with a Disrupted Day, the above provisions will only take effect after such postponements or adjustments have been made as a result of such Disrupted Day and the Issuer's obligation to make any payment will continue to be postponed in accordance with the above provisions.</p>
<p>71. Material Change in Financial or Trading Position</p>	<p>The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and subsidiaries (where applicable) since the date of the Issuer's audited financial statements for the annual reporting period ended 31 December 2025. This statement has not been confirmed nor verified by the auditors of the Issuer.</p>

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the pricing supplement contains all information required by law and the JSE Debt & Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements, the amendments to the annual financial statements or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Master Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of this Master Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 01 July 2026.

for and on behalf of

**ABSA BANK LIMITED**

Signed at: 15 Alice Lane, Sandton, 2196, South Africa

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Name:  
Capacity:  
Date:

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Name:  
Capacity:  
Date:

Who warrants his/her authority hereto

Who warrants his/her authority hereto

## ANNEX 1

### Form of Reference CDS

From: Absa Bank Limited

Subject: iTraxx® Europe Crossover Series 45 Version 1 - Master Transaction

The purpose of this communication (this Confirmation) is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "iTraxx® Master Transaction") between Absa Bank Limited ("Party A") and a notional counterparty ("Party B"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (ISDA) (the 2014 Credit Derivatives Definitions) and the iTraxx® Europe Untranching Standard Terms Supplement, as published by Markit Group Limited on September 20, 2014 (the "Standard Terms Supplement"), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the 2014 Credit Derivatives Definitions, the Standard Terms Supplement will govern.

Party A and Party B agree that each time they enter into an iTraxx® Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity (each, a "Component Transaction"). Each Component Transaction will have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 5.2 of the Standard Terms Supplement, will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

This Confirmation supplements, forms a part of, and is subject to, the Reference Master Agreement, between Party A and Party B (the "Agreement"). All provisions contained in, or incorporated by reference in, the Agreement will govern this Confirmation except as expressly modified below.

The terms of the iTraxx® Master Transaction to which this Confirmation relates are as follows:

<b>Index:</b>	iTraxx® Europe Crossover Series 45 Version 1 (BBID: ITXEX545)
<b>Trade Date:</b>	The Trade Date of the Notes
<b>Scheduled Termination Date:</b>	The Scheduled Termination Date of the Notes
<b>Calculation Agent:</b>	Party A
<b>Original Notional Amount:</b>	USD 4,271,691.80
<b>Floating Rate Payer:</b>	Party B (the "Seller")
<b>Fixed Rate Payer:</b>	Party A (the "Buyer")
<b>Annex Date:</b>	22 June 2026
<b>Initial Payment Payer:</b>	Not applicable
<b>Initial Payment Amount:</b>	Not applicable

**Fixed Payments:**

The Buyer shall be deemed to have paid the Seller the aggregate Issue Price of all the Notes on the Trade Date. No payments shall be payable pursuant to Paragraph 3 (Fixed Amounts) of the Standard Terms Supplement.

**Additional terms, if any, (including any specific provisions relating to collateral):**

Additional terms, if any, (including any specific provisions relating to collateral):

- (a) Section 5.4 of the Standard Terms Supplement shall not apply.
- (b) Section 5.5 of the Standard Terms Supplement shall not apply.
- (c) Section 5.6 of the Standard Terms Supplement shall not apply.
- (d) The Fallback Settlement Method set out in the Index Annex for each Reference Entity shall be amended from Physical Settlement to Cash Settlement (as modified as follows):
  - 1. Valuation Date: Single Valuation Date: A Business Day, as selected by Party A that is not less than 52 Business Days following the Event Determination Date (or if the Event Determination Date occurs pursuant to Section 1.16(a)(ii) of the 2014 Credit Derivatives Definitions, the day on which the DC Credit Event Announcement occurs).
  - 2. Quotation Method: Bid
  - 3. Quotation Amount Representative Amount
  - 4. Quotations Exclude Interest
  - 5. Dealers A dealer in obligations of the type of Reference Obligation or Asset Package for which Quotations are to be obtained as selected by the Calculation Agent (or, in the case of Section 7.7(b) of the 2014 Credit Derivatives Definitions, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be).
  - 6. Valuation Method Highest
  - 7. Reference Obligation An obligation of the Reference Entity selected by Party A, that is capable of constituting a Deliverable Obligation as at the Valuation Date.
  - 8. Final Price With respect to each Reference Obligation, the price of such Reference Obligation, expressed as a percentage, determined in accordance with the applicable Valuation Method.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

[PARTY A]

[PARTY B]

By:

By:

Name:

Name:

Title:

Title:

iTraxx® is a registered trade mark of Markit Indices Limited.

iTraxx® is a trade mark of Markit Indices Limited and has been licensed for the use by Absa Bank Ltd. Markit Indices Limited does not approve, endorse or recommend Absa Bank Ltd or iTraxx® derivatives products.

iTraxx® derivatives products are derived from a source considered reliable, but neither Markit Indices Limited nor any of its employees, suppliers, subcontractors and agents (together iTraxx Associates) guarantees the veracity, completeness or accuracy of iTraxx® derivatives products or other information furnished in connection with iTraxx® derivatives products. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose are given or assumed by Markit Indices Limited or any of the iTraxx Associates in respect of iTraxx® derivatives products or any data included in such iTraxx® derivatives products or the use by any person or entity of iTraxx® derivatives products or that data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law.

None of Markit Indices Limited nor any of the iTraxx Associates shall have any liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of Markit Indices Limited or any of the iTraxx Associates or otherwise, arising in connection with the use of iTraxx® derivatives products or the iTraxx® indices.

## **ANNEX 2**

### **Reference Portfolio**

<b>Reference Entity</b>	<b>Reference Entity Weighting (%)</b>	<b>CDS Ticker</b>
Air France-KLM	1.33%	CX358019
Albion Financing 1 SARL	1.33%	CZ037560
Allwyn Entertainment Financing UK PLC	1.33%	CY884122
Bellis Acquisition Co PLC	1.33%	CY503508
Boparan Finance PLC	1.33%	CY283207
Brightstar Lottery PLC	1.33%	CY316358
CECONOMY AG	1.33%	CMTRO1E5
Cheplapharm Arzneimittel GmbH	1.33%	CY884156
Cirsa Finance International Sarl	1.33%	CY444260
CMA CGM SA	1.33%	CX760539
Constellium SE	1.33%	CY340802
CPI Property Group SA	1.33%	CY504062
Crown European Holdings SACA	1.33%	CY023020
Dufry One BV	1.33%	CY370689
EG Global Finance PLC	1.33%	CY510291
Essendi SA	1.33%	CZ037577
Eutelsat SA	1.33%	CZ028487
Fibercop SpA	1.33%	CZ028572
Forvia SE	1.33%	CY419301
Grifols SA	1.33%	CY351353
Hapag-Lloyd AG	1.33%	CY088728
IMA Industria Macchine Automatiche SpA	1.33%	CZ032913
Iceland Bondco PLC	1.33%	CY284023
Iliad Holding SAS	1.33%	CZ060854
INEOS Finance PLC	1.33%	CY876619

INEOS Quattro Finance 2 Plc	1.33%	CY865948
Infrastrutture Wireless Italiane SpA	1.33%	CY865633
ION Platform Finance SARL	1.33%	CZ060801
Jaguar Land Rover Automotive PLC	1.33%	CY101209
Kaixo Bondco Telecom SA	1.33%	CY855297
Lagardere SA	1.33%	CT352313
LANXESS AG	1.33%	CX403486
Lottomatica Group Spa	1.33%	CY907069
Loxam SAS	1.33%	CY284823
Metsa Board Oyj	1.33%	CMES1E5
Monitchem HoldCo 3 SA	1.33%	CY283735
Mundys SpA	1.33%	CATS1E5
New Immo Holding SA	1.33%	CZ038306
Nexi SpA	1.33%	CY510308
Nidda Healthcare Holding GmbH	1.33%	CY370779
NJJ Continental SA	1.33%	CY876636
Nokia Oyj	1.33%	CNOKI1E5
OI European Group BV	1.33%	CY351713
Opal Bidco SAS	1.33%	CZ060818
Pachelbel Bidco SpA	1.33%	CZ028521
Picard Bondco SA	1.33%	CY370869
Premier Foods Finance PLC	1.33%	CY283831
Public Power Corp SA	1.33%	CT413167
Q-Park Holding I BV	1.33%	CZ032964
Renault SA	1.33%	CREN1E5
Rexel SA	1.33%	CY189134
Saipem Finance International BV	1.33%	CY340970
Samhallsbyggnadsbolaget Norden AB	1.33%	CY884207
Schaeffler AG	1.33%	CY444362
SES SA	1.33%	CT357402

Sherwood Financing PLC	1.33%	CZ032947
Stellantis NV	1.33%	CFIAT1E5
Stena AB	1.33%	CT761604
Suedzucker AG	1.33%	CT716410
Sunrise HoldCo IV BV	1.33%	CT352145
TeamSystem SpA	1.33%	CZ028589
Telecom Italia SpA/Milano	1.33%	CTIIM1E5
Telefonaktiebolaget LM Ericsson	1.33%	CERIC1E5
TUI AG	1.33%	CTUI1E5
TUI Cruises GmbH	1.33%	CZ037594
United Group BV	1.33%	CY351623
Valeo SE	1.33%	CVLOF1E5
Verisure Midholding AB	1.33%	CY371049
Virgin Media Finance PLC	1.33%	CNTL1E5
Volvo Car AB	1.33%	CY444756
Webuild SpA	1.33%	CY884224
Worldline SA/France	1.33%	CZ029954
Zegona Finance PLC	1.33%	CZ028555
ZF Europe Finance BV	1.33%	CY503542
Ziggo Bond Co BV	1.33%	CY399976