

Corporate and Investment Banking



Amended and Reinstated 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 49,133,333.33 Series Floating Rate Portfolio Credit Linked Notes - iTraxx® Europe Crossover due December 2023

under its ZAR80,000,000,000 Master Structured Note Programme registered by the JSE Limited t/a The Johannesburg Stock Exchange

This Amended and Restated Applicable Pricing Supplement (“this Applicable Pricing Supplement”) must be read in conjunction with the Master Structured Note Programme Memorandum dated 7 November 2018 and registered by the JSE on or about 31 October 2018, 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 ZAR80,000,000,000 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 capitalised term not defined in this Applicable Pricing Supplement has the meaning ascribed to it in Schedule 1 (Glossary of Terms) to Section II-A (Terms and Conditions of the Notes) of the Master Programme Memorandum.

This document constitutes an Applicable Pricing Supplement relating to the Notes described herein and to be issued by the Issuer. The Notes described herein are subject to the Terms and Conditions of the Notes, as replaced, amended and/or supplemented 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 for purposes of the Notes which are governed by it.

This Applicable Pricing Supplement supersedes any previous term sheet, pricing supplement, confirmation, or other communication in respect of the Notes described below.

By purchasing the Notes, the Holders of the Notes acknowledge and confirm that: (i) they fully understand the nature of the Notes and the extent of their exposure to risks under and imbedded in the Notes, and (ii) they had considered 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.

DESCRIPTION OF THE NOTES	
1. Issuer	Absa Bank Limited (" Absa ")
2. Applicable Product Supplement	2014 Credit Linked Note Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum.
3. Status of Notes	Unsubordinated and Unsecured The default status of the Notes under the Master Structured Note Programme is 'unsubordinated and unsecured' per Condition 5 (Status of Notes) of the Master Programme Memorandum.
4. Listing	Listed Notes
5. Issuance Currency	ZAR (South African Rand)
6. Series Number	2019-01
7. Tranche Number	01
8. Aggregate Nominal Amount:	
(a) Series	ZAR 49,133,333.34, (" Original Aggregate Nominal Amount ") subject to the occurrence of one or more Relevant Event Determination Dates in respect of any of the Reference Entities during the Notice Delivery Period, whereupon the Aggregate Nominal Amount outstanding will be determined by the Calculation Agent as follows: The Original Aggregate Nominal Amount is the result of the reduction to reflect the redemption and delisting (as described paragraph 27 (<i>Effect of a Credit Event</i>) of such Nominal Amount of the Notes equal to the Reference Entity Nominal Amount in respect of which a Credit Event Occurred on 16 August 2023, as determined by the Calculation Agent in its sole and absolute discretion.
(b) Tranche	As per 8(a) (<i>Series</i>) above

9.	Reference Entity Nominal Amount	Means an amount of the Notes expressed in ZAR related to a Reference Entity in respect of which a Relevant Event Determination Date has occurred, calculated as follows: Reference Entity Weighting of the relevant Reference Entity multiplied by the Original Aggregate Nominal Amount
10.	Interest	Interest-bearing
11.	Interest Payment Basis	Floating Rate
12.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	Not Applicable
13.	Form of Notes	Registered Listed Notes: The Notes in this Tranche will be in uncertificated form and held by the CSD.
14.	Issue Date	22 January 2019
15.	Trade Date	15 January 2019
16.	Specified Denomination	ZAR1,000,000.00 Notes are subject to a minimum denomination of ZAR1,000,000.00
17.	Issue Price	100%
18.	Interest Commencement Date	Issue Date
19.	Maturity Date	20 December 2023
20.	Applicable Business Day Convention	Following Business Day Convention
21.	Definition of Business Day (if different from that set out in Condition 1)	N/A
22.	Final Redemption Amount	Means: (a) Subject to (b) below, the amount determined by the Calculation Agent in its sole discretion as the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date; and (b) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined by the Calculation Agent in accordance with (a) above unless the Notes have been previously redeemed in whole and cancelled or are redeemable due to any taxation reasons, due to Change in Law, on an Event of Default (if required) or optional early redemption (however described) occurring on or before the Maturity Date.

23. Last Date to Register	11 calendar days before each Floating Interest Payment Date, i.e. the 9th of March, 9th of June, 9th of September and 9th of December in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period.
24. Books Closed Period(s)	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date and prior to the Maturity Date, i.e. each of the following periods, 10 March to 20 March, 10 June to 20 June, 10 September to 20 September and 10 December to 20 December of each calendar year until the Maturity Date.
25. Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	ZAR 18,825,875,965.66
26. Reference CDS	<p>Means a notional credit default swap deemed to be entered into in the form set out in Annex I 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 ZAR as the Termination Currency and in respect of which, such Reference CDS is the sole transaction under such ISDA Master Agreement (the “Reference Master Agreement”).</p> <p>For the purposes of the Notes, notwithstanding anything to the contrary contained within the 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>
27. Effect of a Credit Event	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 29 (<i>Swaps Costs Difference</i>) 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>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 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>
28. 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>“Swap 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 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, or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p>
29. 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</p>

	<p>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 Settlement Amount (as applicable) and the Swaps Costs in respect of the Relevant Event Determination Date in question (the “Swap Costs Difference”, and each such payment owing by the Noteholder, a “Swap Costs Difference Payment”), provided that the Noteholders obligation to make any Swaps Costs Difference Payment in accordance with this paragraph shall never, when aggregated with other Swaps Costs Difference Payments, exceed the Original Aggregate Nominal Amount of the Notes.</p>
<p>FLOATING RATE NOTES</p>	
<p>30. (a) Floating Interest Payment Date(s)</p>	<p>The 20th of March, June, September and December in each year, commencing on the 20th of March 2019 and ending on the Maturity Date or if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention.</p>
<p>(b) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)</p>	<p>Day Count Fraction is Act /365 (Fixed).</p> <p>The Calculation Agent will calculate and determine the Interest Amount payable in respect of the Notes on each Interest Payment Date by multiplying the Interest Rate (Reference Rate plus Margin) by the outstanding Aggregate Nominal Amount of the Notes on the relevant Interest Payment Date and multiplying such amount by the Day Count Fraction and rounding the resultant figure to the nearest cent, half a cent being rounded downwards.</p> <p>Provided that, if a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or before an Interest Payment Date, the outstanding Aggregate Nominal Amount of the Notes on such Interest Payment Date will be determined by the Calculation Agent without regard to the Reference Entity Weighting of the Reference Entity in respect of which the Potential Failure to Pay has occurred. If no subsequent Failure to Pay Credit Event occurs in respect of any such Reference Entity prior to the next following Interest Payment Date, the Calculation Agent will increase the Interest Amount on such Interest Payment Date by the amount withheld on the previous Interest Payment Date.</p>
<p>(c) Manner in which the Interest Rate is to be determined</p>	<p>Screen Rate Determination</p>

(d) Margin	370 basis points to be added to the relevant Reference Rate
(e) If Screen Determination:	
(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZAR-JIBAR-SAFEX (3 months)
(ii) Interest Rate Determination Date(s)	(i) The Issue Date, followed by; (ii) Each 20 th of March, June, September and December in each year, commencing on Issue Date, 22 nd of January 2019, and ending on 20 th of September 2023.
(iii) Relevant Screen Page and Reference Code	Reuters RIC <SFX1MYLD> on Reuters Page "SAFEY" (Page number ZA01209)
(f) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Interest Rate/Margin/ Fallback provisions	Not Applicable
(g) Interest Expiration Date	If a Relevant Event Determination Date occurs in respect of any of the Reference Entities during the Notice Delivery Period, interest will cease to accrue in respect of the Reference Entity Nominal Amount of the Notes related to that Reference Entity as of the Relevant Event Determination Date relating to that Reference Entity, as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Relevant Event Determination Date and (b) the Maturity Date or, if no Interest Payment Date has occurred, the Issue Date, as applicable, such date being the Interest Expiration Date.
(h) Calculation Agent responsible for calculating amount of principal and interest	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.

CREDIT EVENT REDEMPTION		
31.	Type of Credit Linked Note	Portfolio CLN
(a)	Redemption at Maturity	Final Redemption Amount
(b)	Redemption following the occurrence of Credit Events	Applicable. Partial redemption as described in this Applicable Pricing Supplement.
(c)	Extension interest	Not applicable
<i>Credit Provisions</i>		
(d)	Relevant Credit Event	Means the each Credit Event to occur with respect to a Reference Entity in the Reference Portfolio.
(e)	Reference Entities	The Reference Entities as per the Reference CDS.
(f)	Reference Entity Weightings	The Weighting allocated to each Reference Entity as per the Reference CDS.
(g)	Reference Obligation(s)	The Reference Obligations as per the Reference CDS.
(h)	Event Determination Date	Means as per the Reference CDS
(i)	Credit Event Backstop Date	Means as per the Reference CDS
(j)	Transaction Type	Means as per the Reference CDS
(k)	All Guarantees	As specified in the Reference CDS.
(l)	Notice of Publicly Available Information	As specified in the Reference CDS.
(m)	Credit Events	As specified in the Reference CDS.
(n)	Credit Event Accrued Interest:	Not applicable
(o)	Obligation(s) and Obligation Characteristics	As specified in the Reference CDS.
(p)	Excluded Obligations (if any)	As specified in the Reference CDS.
(q)	Issuer CLN Settlement Option	Not applicable
(r)	CLN Settlement Method	Auction Settlement, as determined by the Calculation Agent in its sole discretion by reference to the Reference CDS and in accordance with paragraph 27 (<i>Effect of a Credit Event</i>) above.

(s)	Fallback CLN Settlement Method	Cash Settlement, as determined by the Calculation Agent in its sole discretion by reference to the Reference CDS and in accordance with paragraph 27 (<i>Effect of a Credit Event</i>) above.
(t)	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 27 (<i>Effect of a Credit Event</i>) above.
(u)	Credit Event Redemption Amount	As per paragraph 27 (<i>Effect of a Credit Event</i>) above and the Reference CDS.
(v)	Additional Business Centre Delivery Method	Not Applicable
(w)	Other Provisions	None
PROVISIONS REGARDING REDEMPTION/MATURITY		
32.	Redemption at the option of the Issuer:	No
(a)	Redemption at the option of Noteholders:	No
(b)	Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required).	Yes
(c)	If yes:	
(d)	Amount payable; or	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.
(e)	Method of calculation of amount payable	Not applicable
GENERAL		
33.	Financial Exchange:	Johannesburg Stock Exchange
34.	Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
35.	Calculation Agent City:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof

36. Paying Agent:	15 Alice Lane Sandton 2196 Gauteng South Africa
37. Specified office of the Calculation Agent, Transfer Agent and Paying Agent:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
38. Stabilising manager:	Private Placement
39. Additional selling restrictions:	The law of the Republic of South Africa
40. ISIN No.:	ZAG000156431
41. Stock Code:	ASN310
42. Method of distribution:	Private Placement
43. If syndicated, names of Managers:	Not Applicable
44. If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
45. Governing law:	The laws of the Republic of South Africa
46. Pricing Methodology:	Standard JSE pricing methodology.
47. Other provisions	<p>Condition 9 titled "<i>Taxation</i>" in the section II-A of the Master Programme Memorandum titled "<i>Terms and Conditions of the Notes</i>" is amended in relation to this Tranche of Notes by (i) the replacement of the words after the dash in Condition 9.3 with the words "<i>provided that this exception shall only apply to that portion of the withholding or deduction which could lawfully have been so reduced</i>", (ii) the deletion of Condition 9.8 and (iii) the insertion of the the following additional paragraphs immediately after Condition 9.7:</p> <p>"9.8 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the 2312th Economic and Financial Affairs Council (ECOFIN) meeting of 26 and 27 November 2000) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or</p>

	<p>9.9 held by or on behalf of a Noteholder in circumstances where such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed; or</p> <p>9.10 in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature which are payable otherwise than by withholding from payment of principal or interest, if any, with respect to such Note; or</p> <p>9.11 where any combination of the scenarios or occurrences contemplated in Conditions 9.1 to 9.10 above occurs.</p> <p>1 The Issuer is not liable for or otherwise obliged to pay any taxes that may arise as a result of the ownership, transfer or redemption of any Note.</p> <p>If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to South Africa, references in Conditions 8.2 (<i>Redemption for Tax Reasons or due to a Change in Law</i>) and 9 (<i>Taxation</i>) to South Africa shall be read and construed as references to South Africa and/or to such other jurisdiction, authority or agency.”</p>
<p>Name of the reference index;</p> <p>The name of the index sponsor and index calculator;</p> <p>The website address where the index’s ground rules document is available;</p> <p>Any changes to:</p> <p>1) the index methodology</p>	<p>Markit Itraxx Europe Crossover Index Series 30, BBID: ITXEX530, RED Code: 2I667KFP8, Currency: EUR</p> <p>IHS Markit</p> <p>Http://Www.Markit.Com/Documentation/Product/Itraxx</p> <p>1. any changes to the index methodology will be published on SENS and communicated to the JSE. all other changes as detailed in the ground rules document will be published on the following index</p>

<p>2) other changes as detailed in the ground rules</p> <p>3) frequency of publication of the level of the index</p>	<p>calculator's website: Http://Www.Markit.Com/Documentation/Product/Itraxx</p> <p>Daily On Bloomberg</p>
<p>48. Inward listing</p>	<p>The Notes will be inward listed securities listed on the JSE in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.</p>
<p>49. 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 its subsidiaries since the date of the Issuer's unaudited condensed consolidated interim financial results for the reporting period ended 30 June 2020. 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 this Applicable Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this amended and restated Applicable Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial 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 the Applicable Pricing Supplement and the annual financial 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 the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

for and on behalf of

ABSA BANK LIMITED

Name:

Capacity:

Who warrants his/her authority hereto

Name:

Capacity:

Who warrants his/her authority hereto

ANNEX 1

Form of Reference CDS

From: Absa Bank Limited

Subject: iTraxx® Europe Crossover Series 30 Version 8 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 Untranchd 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:

Index:	iTraxx® Europe Crossover Series 30 Version 8 (BBID : ITXEX530)
Trade Date:	The Trade Date of the Notes
Scheduled Termination Date:	The Scheduled Termination Date of the Notes
Calculation Agent:	Party A
Original Notional Amount:	The Aggregate Nominal Amount of the Notes on the Trade Date.
Floating Rate Payer:	Party B (the “ Seller ”)
Fixed Rate Payer:	Party A (the “ Buyer ”)

Annex Date: 15th January 2018

Initial Payment Payer: Not applicable

Initial Payment Amount: 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):

- (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):

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).
Quotation Method:	Bid
Quotation Amount	Representative Amount
Quotations	Exclude Interest
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).
Valuation Method	Highest
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.
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:

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iTraxx® is a trade mark of Markit Indices Limited and has been licensed for the use by [*Name of customer*]. Markit Indices Limited does not approve, endorse or recommend [*Name of customer*] or iTraxx® derivatives products.

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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

Company Name	Wgt	ISIN	Corp Tkr	5 Yr CDS Tkr	Spread (bp)
ADLER Real Estate AG	1/66	XS1731858392	ADLERR	CY370383	N.A.
Air France-KLM	1/66	FR0011965177	AFFP	CX358019	219
Algeco Global Finance Plc	1/66	XS1767052050	ALGSCO	CY370473	N.A.
Altice Finco SA	1/66	XS0946155693	ALTICE	CY188846	598
Altice France SA/France	1/66	XS1028956222	SFRFP	CY191121	399
Ardagh Packaging Finance PLC	1/66	XS1406669983	ARGID	CY088950	358
Boparan Finance PLC	1/66	XS1082473395	BOPRLN	CY283207	1171
Cable & Wireless Ltd	1/66	XS0050504306	CWCLN	CY068257	N.A.
Care UK Health & Social Care PLC	1/66	XS1084823548	CAREUK	CY284211	N.A.
Cellnex Telecom SA	1/66	XS1265778933	CLNXSM	CY340886	N.A.

Clariant AG	1/66	CH0181721629	CLNVX	CCLA1E5	99
CMA CGM SA	1/66	XS1244815111	CMACG	CX760539	800
CNH Industrial NV	1/66	XS1412424662	CNHI	CY184970	N.A.
Constellium NV	1/66	XS1064882316	CSTM	CY340802	N.A.
Elis SA	1/66	XS1225112272	ELISGP	CY325452	N.A.
FCC Aqualia SA	1/66	XS1627337881	AQUASM	CY351533	N.A.
Fiat Chrysler Automobiles NV	1/66	US31562QAC1 5	FCAIM	CFIAT1E5	182
Garfunkelux Holdco 2 SA	1/66	XS1308316568	GFKLDE	CY325530	1213
GKN Holdings Ltd	1/66	XS0830978259	GKNLN	CGKN1E5	N.A.
Grifols SA	1/66	XS1598757760	GRFSM	CY351353	N.A.
Hapag-Lloyd AG	1/66	XS1555576641	HPLGR	CY088728	N.A.
Hellenic Telecommunications Organization SA	1/66	XS1086785182	HTOGA	COTE1E5	139
Iceland Bondco PLC	1/66	XS1087777295	ICELTD	CY284023	431
INEOS Group Holdings SA	1/66	XS1405769990	INEGRP	CY185193	402
International Game Technology PLC	1/66	XS1204434028	IGT	CY316358	294
Intrum AB	1/66	XS1634532748	INTRUM	CY351443	N.A.
J Sainsbury PLC	1/66	XS1139087933	SBRYLN	CSBRY1E5	141
Jaguar Land Rover Automotive PLC	1/66	XS1025866119	TTMTIN	CY101209	684
Ladbrokes Coral Group Ltd	1/66	XS1066478014	GVCLN	CHGLN1E5	178
Lagardere SCA	1/66	FR0013153160	MMBFP	CT352313	N.A.
Leonardo SpA	1/66	XS0182242247	LDOIM	CFMEC1E5	182
Louis Dreyfus Co BV	1/66	XS1000918018	LOUDRE	CY189038	324
Loxam SAS	1/66	XS1089828880	LOXAM	CY284823	N.A.
Matterhorn Telecom Holding SA	1/66	XS1720690889	MATTER	CY315986	345
Metsa Board OYJ	1/66	FI4000282629	METSA	CMES1E5	N.A.
Monitchem HoldCo 3 SA	1/66	XS1074935229	CABBCO	CY283735	506
Nokia OYJ	1/66	XS0411735482	NOKIA	CNOKI1E5	88
Novafives SAS	1/66	XS1028950886	NVAVES	CY283783	714
NXP BV / NXP Funding LLC	1/66	USN65965AT7 6	NXPI	CX404642	N.A.
Peugeot SA	1/66	FR0013153707	PEUGOT	CPEUG1E5	147

Picard Bondco SA	1/66	XS1713474754	PICSUR	CY370869	N.A.
Premier Foods Finance PLC	1/66	XS1043621090	PFDLN	CY283831	277
Public Power Corp Finance PLC	1/66	XS1063837741	PPCGA	CY284631	N.A.
Rexel SA	1/66	XS1409506885	RXLFP	CY189134	N.A.
Saipem Finance International BV	1/66	XS1487495316	SPMIM	CY340970	N.A.
Schaeffler Finance BV	1/66	XS1212469966	SHAEFF	CY168796	N.A.
Smurfit Kappa Acquisitions ULC	1/66	XS1074396927	SKGID	CY101284	142
Stena AB	1/66	USW8758PAK2 2	STENA	CT761604	686
Stonegate Pub Co Financing PLC	1/66	XS1575503146	STGATE	CY284679	N.A.
Stora Enso OYJ	1/66	XS1432392170	STERV	CSTOR1E5	N.A.
Sunrise Communications Holdings SA	1/66	XS1189795591	SUNCOM	CY088862	N.A.
Syngenta AG	1/66	XS1050454682	SYNNVX	CSYN1E5	N.A.
Synlab Unsecured Bondco PLC	1/66	XS1268471494	LABFP	CY315920	N.A.
TDC A/S	1/66	XS0752467497	TDCDC	CTDC1E5	N.A.
Telecom Italia SpA/Milano	1/66	XS1347748607	TITIM	CTIIM1E5	332
Telefonaktiebolaget LM Ericsson	1/66	US294829AA48	ERICB	CERIC1E5	132
Tesco PLC	1/66	XS0414345974	TSCOLN	CTSCO1E5	131
thyssenkrupp AG	1/66	DE000A1R0410	TKAGR	CTHYS1E5	239
TUI AG	1/66	XS1504103984	TUIGR	CTUI1E5	242
Unilabs Subholding AB	1/66	XS1602515733	UNILAB	CY183482	409
United Group BV	1/66	XS1647814968	ADRBID	CY351623	N.A.
Unitymedia GmbH	1/66	USD85456AB3 0	UNITY	CT355114	N.A.
UPC Holding BV	1/66	USN9T41QAG3 3	UPCB	CT352145	173
Virgin Media Finance PLC	1/66	XS1115233808	VMED	CNTL1E5	226
Wind Tre SpA	1/66	XS1708450561	WINTRE	CY357270	N.A.
Ziggo Bond Finance BV	1/66	XS1170079443	ZIGGO	CY077803	165