



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 29,600,000.00 iTraxx Credit-Linked Notes due 20 June 2026

under its ZAR80,000,000,000 Master Structured Note Programme approved 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 terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in Section II-A of the Master Programme Memorandum headed “*Terms and Conditions of the Notes*”, as amended by the Applicable Product Supplement.

This document constitutes the Applicable Pricing Supplement (this “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, amended and/or supplemented by the Applicable Product Supplement and/or 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 and/or the Applicable Product Supplement, the provisions of this Applicable Pricing Supplement will prevail for purposes of the Notes described herein.

The Holders of the Notes 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.

DESCRIPTION OF THE NOTES	
1. Issuer:	Absa Bank Limited ("Absa")
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. (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:	2021-80
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
(a) Series:	<p>ZAR 29,600,000.00 (Twenty-Nine Million Six Hundred Thousand South African Rand)</p> <p>("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:</p> <p>The Original Aggregate Nominal Amount reduced to reflect the redemption and delisting (as described paragraph 32 (<i>Effect of a Credit Event</i>) of such Nominal Amount of the Notes equal to the</p>

	<p>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.</p> <p>“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:</p> <p>Reference Entity Weighting of the relevant Reference Entity multiplied by the Original Aggregate Nominal Amount</p>
(b) Tranche:	As per 8(a) (<i>Series</i>) above
9. Interest:	Interest-bearing
10. Interest Payment Basis:	Floating Rate Notes
11. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
12. Form of Notes:	Registered Listed Notes: The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
13. Issue Date:	17 June 2021
14. Trade Date:	9 June 2021
15. Specified Denomination:	ZAR1,000,000 per Note.
16. Issue Price:	100%
17. Interest Commencement Date:	Issue Date
18. Maturity Date:	20 June 2026
19. Applicable Business Day Convention:	Following Business Day Convention.
20. Business Days:	Johannesburg, New York and London

21. Final Redemption Amount:	<p>(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;</p> <p>(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.</p>
22. Credit Event Backstop Date:	Not Applicable
23. Last Date to Register:	The 11th (eleventh) calendar day before each Floating Interest Payment Date, i.e. each of the 9 th of March, 9 th of June, 9 th of September and 9 th of December of each calendar year or if such day is not a business day then the close of business on the business day immediately preceding the first day of a books closed period during the period commencing on the Issue Date and ending on the Maturity Date.
24. Books Closed Periods:	The Register will be closed for a period of 10 (ten) calendar days prior to each Floating Interest Payment Date i.e. 10 March, 10 June, 10 September and 10 December in each 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 36,633,186,741.98
FLOATING RATE LEG:	
26. (a) Floating Interest Payment Dates:	Means each of the 20 th of March, the 20 th of June, the 20 th of September and the 20 th of December of each calendar year during the term of the Notes, commencing on the 20 th of September 2021 and ending on the 20 th of June 2026, or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Applicable Business Day Convention (as

	specified in this Applicable Pricing Supplement).
(b) Minimum Interest Rate:	Not Applicable
(c) Maximum Interest Rate:	Not Applicable
(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):	The Day Count Fraction is Actual/365 (Fixed).
(e) Manner in which the Interest Rate is to be determined:	Screen Rate Determination
(f) Margin:	336 basis points (or 3.36%) to be added to the relevant Reference Rate.
(h) 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 Dates:	The first Interest Determination Date will be the Issue Date i.e. the, thereafter each of the 20 th of March, the 20 th of June, the 20 th of September, and the 20 th of December, in each calendar year, during the term of the Notes, commencing on the Issue Date and ending on the 20 th of June 2026.
(iii) Relevant Screen Page and Reference Code:	Reuters RIC <SFX3MYLD> on Reuters Page "SAFEY" (Page number ZA01209).
(i) If Interest Rate to be calculated otherwise than Screen Determination, insert basis for determining Interest Rate/Margin/ Fallback provisions:	Not Applicable
(j) 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.

(k) Interest Period	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention);
CREDIT EVENT REDEMPTION:	
27. Type of Credit Linked Note:	Portfolio CLN
28. Redemption at Maturity:	Final Redemption Amount
29. Redemption following the occurrence of Credit Events:	Applicable. Partial redemption as described in this Applicable Pricing Supplement.
30. Extension interest:	Not Applicable
Credit Provisions	
(a) Relevant Credit Event	Means each Credit Event to occur with respect to a Reference Entity in the Reference Portfolio.
(b) Reference Entities	The Reference Entities as per the Reference CDS.
(c) Reference Entity Weightings	The Weighting allocated to each Reference Entity as per the Reference CDS.
(d) Reference Obligation(s)	The Reference Obligations as per the Reference CDS.
(e) Event Determination Date	Means as per the Reference CDS
(f) Credit Event Backstop Date	Means as per the Reference CDS
(g) Transaction Type	Means as per the Reference CDS
(h) All Guarantees	As specified in the Reference CDS.
(i) Notice of Publicly Available Information	As specified in the Reference CDS.
(j) Credit Events	As specified in the Reference CDS.
(k) Credit Event Accrued Interest:	Not applicable

(l) Obligation(s) and Obligation Characteristics	As specified in the Reference CDS.
(m) Excluded Obligations (if any)	As specified in the Reference CDS.
(n) Issuer CLN Settlement Option	Not applicable
(o) 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 32 (<i>Effect of a Credit Event</i>) above.
(p) 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 32 (<i>Effect of a Credit Event</i>) above.
(q) 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 32 (<i>Effect of a Credit Event</i>) above.
(r) Credit Event Redemption Amount	As per paragraph 32 (<i>Effect of a Credit Event</i>) above and the Reference CDS.
(s) Additional Business Centre Delivery Method	Not Applicable
(t) Other Provisions	None
31. 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</p>

	manifest error.
32. 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 34 (<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> <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>
33. Swap Costs	The definition of "Swap Costs" in Condition [15.47] of the 2014 Credit Linked Conditions shall be deleted and replaced with the following definition

	<p>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) and any cross currency swaps executed specifically in connection with the Notes.</p>
<p>34. Swap Costs Difference</p>	<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 Settlement Amount (as applicable) and the Swap 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>

PROVISIONS REGARDING REDEMPTION / MATURITY	
35. Redemption at the option of the Issuer:	No
36. Redemption at the Option of Noteholders:	No
37. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):	Yes
If yes:	
(a) Method of calculation of amount payable:	<p>An amount in ZAR determined and calculated by the Calculation Agent (which amount will not be less than zero), acting in its sole and absolute discretion and in a commercially reasonable manner, equal to the sum of:</p> <ul style="list-style-type: none"> (i) the ZAR amount equal to the market value of hypothetical USD funding instrument(s) entered into between the Issuer and Noteholder in respect of or in relation to the Notes less any and all costs, losses and/or expenses, funding and liquidity charges howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant funding instruments as a result of the early redemption of the Notes, and (ii) the ZAR amount equal to the market value of the hypothetical USDZAR cross-currency basis swap entered into between the Issuer and Noteholder in respect of or in relation to the Notes less any and all costs, losses and/or expenses howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant hedging instruments as a result of the early redemption of the Notes. (iii) A ZAR amount equal to the market value of hypothetical ZAR quanto CDS

	transaction linked to the Reference CDS entered into between the Issuer and Noteholder in respect of or in relation to the Notes less any and all costs, losses and/or expenses howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant hedging instruments as a result of the early redemption of the Notes.
GENERAL	
38. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
39. Settlement, Calculation & Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
40. Calculation Agent City:	Johannesburg
41. Specified office of the Settlement, Calculation & Paying Agent	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
42. Additional selling restrictions:	Not Applicable
43. ISIN No.:	ZAG000177320
44. Stock Code:	ASN634
45. Method of distribution:	Private Placement
46. If syndicated, names of Managers:	Not Applicable
47. If non-syndicated, name of Dealer:	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
48. Governing law:	The laws of the Republic of South Africa
49. Issuer Rating on Issue Date:	Issuer Rating: zaAA being the National Long-Term Credit Rating as assigned by Standard & Poor's on 26 November 2019 and to be reviewed by Standard & Poor's from time to

	time.
50. Issuer Central Securities Depository Participant (CSDP):	Absa Bank Limited
51. Debt Listing Requirements:	In accordance with Section 4.17 of the Debt Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
52. 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 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</p>

	<p>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>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>Inward Listing. The Notes will be inward listed securities listed on the Financial Exchange in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.</p>
53. Material Change in Financial or Trading Position	<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 audited financial statements for the twelve months ended 31 December 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 Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this 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.

Application is hereby made to list this issue of Notes on 17 June 2021.

ABSA BANK LIMITED

Name:

Capacity:

Date:

Name:

Capacity:

Date:

ANNEX 1**Form of Reference CDS****From: Absa Bank Limited****Subject: iTraxx® Europe Crossover Series 35 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:

Index:	iTraxx® Europe Crossover Series 35 Version 1 (BBID: ITXEX535)
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: []

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):
 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.

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ANNEX 2

Reference Portfolio

Company Name	Weighting
Accor SA	1.351
ADLER Real Estate AG	1.351
Air France-KLM	1.351

Altice Finco SA	1.351
Altice France SA/France	1.351
ArcelorMittal SA	1.351
Ardagh Packaging Finance PLC	1.351
Atlantia SpA	1.351
Bellis Acquisition Co PLC	1.351
Boparan Finance PLC	1.351
Cable & Wireless Ltd	1.351
CECONOMY AG	1.351
Cellnex Telecom SA	1.351
Cirsa Finance International Sarl	1.351
Clariant AG	1.351
CMA CGM SA	1.351
Constellium SE	1.351
Crown European Holdings SA	1.351
Deutsche Lufthansa AG	1.351
Elis SA	1.351
Faurecia SE	1.351
FCC Aqualia SA	1.351
Galp Energia SGPS SA	1.351
GKN Holdings Ltd	1.351
Grifols SA	1.351
Hapag-Lloyd AG	1.351
Iceland Bondco PLC	1.351
INEOS Group Holdings SA	1.351
International Game Technology PLC	1.351
Intrum AB	1.351
ITV PLC	1.351
Jaguar Land Rover Automotive PLC	1.351
K+S AG	1.351
Ladbrokes Coral Group Ltd	1.351
Lagardere SCA	1.351
Leonardo SpA	1.351
Loxam SAS	1.351
Marks & Spencer PLC	1.351
Matterhorn Telecom Holding SA	1.351
Modulaire Global Finance Plc	1.351
Monitchem HoldCo 3 SA	1.351
Nidda Healthcare Holding GmbH	1.351
Nokia Oyj	1.351
Novafives SAS	1.351
OI European Group BV	1.351
Orano SA	1.351
Picard Bondco SA	1.351
PPF Telecom Group BV	1.351

Premier Foods Finance PLC	1.351
Renault SA	1.351
Rexel SA	1.351
Rolls-Royce PLC	1.351
Saipem Finance International BV	1.351
Schaeffler AG	1.351
Stena AB	1.351
Stonegate Pub Co Financing PLC	1.351
Suedzucker AG	1.351
TDC A/S	1.351
TechnipFMC PLC	1.351
Telecom Italia SpA/Milano	1.351
Telefonaktiebolaget LM Ericsson	1.351
Teollisuuden Voima Oyj	1.351
thyssenkrupp AG	1.351
Vertical Holdco GmbH	1.351
TUI AG	1.351
Unilabs Subholding AB	1.351
United Group BV	1.351
UPC Holding BV	1.351
Valeo SA	1.351
Verisure Midholding AB	1.351
Virgin Media Finance PLC	1.351
Volvo Car AB	1.351
ZF Europe Finance BV	1.351
Ziggo Bond Co BV	1.351