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 250,000,000 iTraxx Credit-Linked Notes due June 2029

under its ZAR 80,000,000,000 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 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 and/or the Applicable Product 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 the Applicable Product Supplement and/or this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the provisions of the Applicable Product Supplement and/or this Applicable Pricing Supplement and the provisions of the Master Programme Memorandum, the provisions of this Applicable Pricing Supplement will prevail.

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.
4.	Listing:	Listed Notes
5.	Issuance Currency:	ZAR (South African Rand)
6.	Series Number:	2024-099
7.	Tranche Number:	1
8.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 250,000,000.00 (“**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 shall be reduced to reflect the redemption and delisting (as described paragraph in 32 (*Effect of a Credit Event*) by such Nominal Amount of the Notes equal to the ZAR equivalent of the Reference Entity Nominal Amount, as determined by the Calculation Agent in its sole and absolute discretion. “Reference Entity Nominal Amount” means an amount of the Notes expressed in USD 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 Notional Amount in USD (in Annex 1)

	(b) Tranche:	As per 8(a) (*Series*) 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:	31 July 2024
14.	Trade Date:	24 July 2024
15.	Specified Denomination:	ZAR1,000,000 per Note.
16.	Issue Price:	100%
17.	Interest Commencement Date:	Issue Date
18.	Maturity Date:	20 June 2029
19.	Applicable Business Day Convention:	Following Business Day Convention.
20.	Business Days:	Johannesburg, New York and London
21.	Final Redemption Amount:	(a) Subject to (b) below, the amount determined by the Calculation Agent in its sole and absolute discretion based on the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date; (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 applicable) occurring on or before the Maturity Date.
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 09 March, 09 June, 09 September and 09 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 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 during the term of the Notes, the first 10 calendar days period being 10 September 2024 to 20 September 2024 and the last period being 10 June 2024 to 20 June 2024
25.	Value of aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date:	As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 56,929,176,821.09 under the Master Structured Note Programme and have not been redeemed and remain in issue. 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.
FLOATING RATE LEG:		
26.	(a) Floating Interest Payment Dates:	Each of 20 March, 20 June, 20 September and 20 December of each calendar year during the term of the Notes, commencing on 20 September 2024 and ending on 20 June 2029 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 (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:	415 basis points (or 4.15%) 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. 31 July 2024, thereafter each of 20 June, 20 September, 20 December, and 20 March in each calendar year, during the term of the Notes, ending on 20 March 2029 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.
(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
(k) Interest Period	Each period commencing on (and including) a Floating Interest Payment Date and ending on (but excluding) the following Floating 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 Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with 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 Event:	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
(p) Fallback CLN Settlement Method	Cash Settlement
(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 (*Effect of a Credit Event*) above.
(r) Credit Event Redemption Amount	As per paragraph 32 (*Effect of a Credit Event*)

	above and the Reference CDS.
(s) Additional Business Centre Delivery Method	Not Applicable
(t) Other Provisions	None
31. Reference CDS	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 USD 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**"). 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.
32. 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 34 (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. 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. 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. 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.
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 for the purposes of the Notes: “**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, 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.
34. Swap Costs Difference	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 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.
PROVISIONS REGARDING REDEMPTION / MATURITY	
35. Redemption at the option of the Issuer:	Yes in the event of an Early Redemption Trigger Event as described in A below.
If yes:	
A. Early Redemption Trigger Events	
(a) Optional Redemption Date(s):	If at any time on any day prior to the Maturity Date, the following event occurs, as determined by the Calculation Agent ("**Trigger Event**" and the date on which the Trigger Event occurs being the "**Trigger Event Determination Date**"), 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 and at the Optional Redemption Amount determined in accordance with paragraph (b) below: The Note NAV is less than or equal to the Trigger

	NAV. Where: "**Note NAV**" 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 Hypothetical Credit Default Swap and Hedging Positions (as defined below). "**Trigger NAV**" means 40% of the Aggregate Nominal Amount of the Notes. "**Hedging Positions**" means in respect of the Notes all related hedging instruments entered into by the Issuer including without limitation, any basis swaps, funding instruments and other derivative instruments. 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 the amount determined by the Calculation Agent which value shall not be less than zero and will be the sum of the following items expressed in ZAR: a) The amount required (positive or negative) to settle a Hypothetical Credit Default Swap; plus b) The amount required (positive or negative) to settle other Hedging Positions (includes funding arrangements) which will be early terminated by the Issuer; plus c) Accrued but unpaid interest on the notes; less d) Unwind costs; less e) Settlement Expenses
(c) Minimum period of notice (if different from Condition 8.3 (*Redemption at the Option of the Issuer*))	The minimum period of written or oral notice for the purposes of this provision shall be three (3) Business Days and the notice shall be called a "**Trigger Redemption Notice**".

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) Amount payable; or	The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with paragraph 8.5 of the Master Structured Note Programme.
	(b) Method of calculation of amount payable:	Not Applicable
GENERAL		
38.	Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
39.	Settlement, Calculation & Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division) 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.:	ZAG000207564
44.	Stock Code:	ASC149
45.	Method of distribution:	Private Placement
46.	If syndicated, names of Managers:	Not Applicable

47. If non-syndicated, name of Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
48. Governing law:	The laws of the Republic of South Africa
49. Issuer Rating on Issue Date:	Issuer National Rating: Aa2.za as assigned by Moody’s on 06 March 2024 and to be reviewed by Moody’s from time to time. Issuer National Rating: zaAA as assigned by S&P on 07 August 2023 and to be reviewed by S&P from time to time.
50. Issuer Central Securities Depositary 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:	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.
53. Material Change in Financial or Trading Position	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 annual audited financial results for the annual reporting period ended 31 December 2023. This statement has not been confirmed nor verified by the auditors of the Issuer.

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 31 July 2024

ABSA BANK LIMITED

Menzi Bulose
Menzi Bulose
30/07/2024 11:03:12(UTC+02:00)

Name:

Capacity: Authorised Signatory

Date:

Mikhail Khumalo
Mikhail Khumalo
30/07/2024 11:03:46(UTC+02:00)

Name:

Capacity: Authorised Signatory

Date:

ANNEX 1

Form of Reference CDS

From: Absa Bank Limited

Subject: iTraxx® Europe Crossover Series 41 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 Untranched 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 41 Version 1 (BBID: ITRXEXE)
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:	USD 13,623,978.20
Floating Rate Payer:	Party B (the “Seller”)
Fixed Rate Payer:	Party A (the “Buyer”)
Annex Date:	24 July 2024

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):	

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. DealersA 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.

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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	Weight	ISIN	Financial Statements Links
ADLER Real Estate GmbH	1.334 %	XS1713464524	https://www.adler-group.com/en/investors/publications/financial-results
Air France-KLM	1.334 %	FR001400F2Q0	https://www.airfranceklm.com/en/finance/financial-results
Allwyn Entertainment Financing UK PLC	1.334 %	XS2440790835	https://www.allwynentertainment.com/investors/sazka-group-debt-investor-hub/financial-reports
Alstom SA	1.334 %	FR0013453040	https://www.alstom.com/finance/financial-results
Altice Finco SA	1.334 %	XS1577952440	https://altice.net/investor-relations?category=10&page=0%2C13
Altice France SA	1.334	XS18593374	https://alticefrance.com/investors-view

	%	19	
Ardagh Packaging Finance PLC	1.334 %	USG04586AU00	https://www.ardaghgroup.com/corporate/investors/
Bellis Acquisition Co PLC	1.334 %	XS2303071992	https://tisegroup.com/media/mvzd0fxg/tise-annual-report-and consolidated-financial-statements-2022.
Boparan Finance PLC	1.334 %	XS1082473395	https://www.2sfg.com/investors
C&W Senior Finance Ltd	1.334 %	USG3165UAA90	https://docs.publicnow.com/viewDoc?hash_primary=F4D218 6584AF169427F0DA194513E268981B96A1
CECONOMY AG	1.334 %	XS2356316872	https://www.ceconomy.de/en/investor-relations/#anchor5
Cellnex Telecom SA	1.334 %	XS1551726810	https://www.cellnex.com/investor-relations/financial-information/
Cheplapharm Arzneimittel GmbH	1.334 %	XS2112973107	https://www.cheplapharm.com/en/investor-relations/
Cirsa Finance International Sarl	1.334 %	XS2388186996	https://www.cirsa.com/en/cirsa/investor-relations/
Clariant AG	1.334 %	CH0469273541	https://www.clariant.com/en/Investors/Results-Reports-and-Publications
Constellium SE	1.334 %	XS1713568811	https://www.constellium.com/investors/financial-results
Crown European Holdings SACA	1.334 %	XS1227287221	https://www.crowncork.com/investors/reports-filings
Dufry One BV	1.334 %	XS2079388828	https://www.dufry.com/en/annual-report-2022
eG Global Finance PLC	1.334 %	XS2719998952	https://www.eg.group/investors/
Elis SA	1.334 %	FR0013318102	https://fr.elis.com/en/group/investor-relations
ELO SACA	1.334 %	FR0013510179	https://groupe-elo.com/en/finance-2/
EP Infrastructure AS	1.334 %	XS2034622048	https://www.epinfrastructure.cz/en/investors/results-centre/
Forvia SE	1.334 %	XS1963830002	https://www.forvia.com/en/investors/equity-investors-analyst/financial-results
GKN Holdings Ltd	1.334	XS16118577	https://www.gknautomotive.com/

	%	95	
Grifols SA	1.334 %	XS1598757760	https://www.grifols.com/en/quarterly-repor
Hapag-Lloyd AG	1.334 %	XS2326548562	https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html
Iceland Bondco PLC	1.334 %	XS2660424008	https://tisegroup.com/market/companies/8353
Iliad Holding SASU	1.334 %	XS2397781357	https://www.iliad.fr/en/investisseurs/groupe/resultats/all/all
INEOS Finance PLC	1.334 %	XS2250349581	https://www.ineos.com/investor-relations/annual-reports/
INEOS Quattro Finance 2 Plc	1.334 %	XS2291929573	https://www.ineos.com/ineos-quattro-investor-relations/financial-reports/
Infrastrutture Wireless Italiane SpA	1.334 %	XS2200215213	https://www.inwit.it/en/investors/financial-reports/
International Consolidated Airlines Group SA	1.334 %	XS2322423455	https://www.iairgroup.com/investors-and-shareholders/financial-reporting/annual-reports/
International Game Technology PLC	1.334 %	XS2009038113	https://ir.igt.com/financials/annual-reports/default.aspx
Intrum AB	1.334 %	XS2211136168	https://www.intrum.com/investors/reports-presentations/interim-reports-and-presentations/
Jaguar Land Rover Automotive PLC	1.334 %	XS1881005976	https://www.jaguarlandrover.com/annual-report-2024
Kaixo Bondco Telecom SA	1.334 %	XS2397198487	https://grupomasmovil.com/en/investors/financial information/annual-accounts/
LANXESS AG	1.334 %	XS1501367921	https://lanxess.com/en/investors/reporting
Lottomatica SpA/Roma	1.334 %	XS2536848448	https://lottomaticagroup.com/it-it/home/investors/documenti e-risultati
Loxam SAS	1.334 %	XS1590067432	https://loxam.com/en/finance/financial-reports/
Marks & Spencer PLC	1.334 %	XS0863523030	https://corporate.marksandspencer.com/investors
Matterhorn Telecom SA	1.334 %	XS2052290439	https://corporate.marksandspencer.com/investors

Monitchem HoldCo 3 SA	1.334 %	XS2615006470	https://www.datocapital.lu/companies/Monitchem-Holdco-3-Sa.html
Motion Bondco DAC	1.334 %	USG6329EAB95	https://www.merlinentertainments.biz/investor-relations/
Mundys SpA	1.334 %	XS2301390089	https://www.annualreports.com/Company/mundys
Nexi SpA	1.334 %	XS2332589972	https://www.nexigroup.com/en/investor-relations/results-and-reports/financial-statements/
Nidda Healthcare Holding GmbH	1.334 %	XS1690644668	https://www.niddahealthcare.com/
Nokia Oyj	1.334 %	XS1960685383	https://www.nokia.com/about-us/investors/results-reports/
Novafives SAS	1.334 %	XS1713466222	https://www.fivesgroup.com/about-fives/publications
OI European Group BV	1.334 %	XS2624554320	https://investors.o-i.com/annual-reports
Picard Bondco SA	1.334 %	XS2361344315	https://www.picard.fr/informations-financieres/
PPF Telecom Group BV	1.334 %	XS1969645255	https://www.ppf.eu/en/about-the-ppf-group/financial-results-and-financial-reports/financial-statements
Premier Foods Finance PLC	1.334 %	XS2347091279	https://www.premierfoods.co.uk/results-centre/
Renault SA	1.334 %	FR0013299435	https://www.renaultgroup.com/en/finance-2/documents-presentations/
Rexel SA	1.334 %	XS2403428472	https://www.rexel.com/en/finance/documentation/
Rolls-Royce PLC	1.334 %	XS0944831154	https://www.rolls-royce.com/investors/results-reports-and-presentations/financial-results.aspx
Saipem Finance International BV	1.334 %	XS2202907510	https://www.saipem.com/en/investors/quarterly-results
Samhallsbyggnadsbolaget i Norden AB	1.334 %	XS2049823680	https://corporate.sbbnorden.se/en/reports-and-presentations/
Schaeffler AG	1.334 %	DE000A289Q91	https://www.schaeffler.com/en/investor-relations/
Stena AB	1.334 %	USW8758PAK22	https://stena.com/news-finance/investor-relations/reports/

Stonegate Pub Co Financing Ltd	1.334 %	XS1575503146	https://www.stonegategroup.co.uk/investors/
Sunrise HoldCo IV BV	1.334 %	USN9T41QAG33	https://www.libertyglobal.com/investors/sunrise-holding/
TechnipFMC PLC	1.334 %	XS2197326437	https://www.technipfmc.com/en/investors/financial-information/results-center/2022/
Telecom Italia SpA/Milano	1.334 %	XS1497606365	https://www.gruppotim.it/en/investors/reports-presentations/financial-reports/2022.html
Telefonaktiebolaget LM Ericsson	1.334 %	XS2441574089	https://www.ericsson.com/en/investors/financial-reports
thyssenkrupp AG	1.334 %	XS1173293561	https://www.thyssenkrupp.com/en/investors/reporting-and-publications
TK Elevator Holdco GmbH	1.334 %	XS2198191962	https://tisegroup.com/market/companies/8028
TUI AG	1.334 %	DE000A3E5KG2	https://www.tuigroup.com/en-en/investors/annual-reports
United Group BV	1.334 %	XS2111947748	https://united.group/united-group-b-v-continues-successful-growth-path-in-2023-with-record-results/
Valeo SE	1.334 %	FR0013139482	https://www.valeo.com/en/financial-publications-releases/
Verisure Midholding AB	1.334 %	XS2287912450	https://www.verisure.com/investors
Virgin Media Finance PLC	1.334 %	XS2189766970	https://www.libertyglobal.com/investors/fixed-income-filings/virgin-media/
Volvo Car AB	1.334 %	XS2486825669	https://investors.volvocars.com/en/results-and-reports/results-centre
Webuild SpA	1.334 %	XS2271356201	https://www.webuildgroup.com/en/investor-relations/financial-results/
ZF Europe Finance BV	1.334 %	XS2010039977	https://www.zf.com/mobile/en/company/investor_relations/financial_reports/financial_reports_cp.html
Ziggo Bond Co BV	1.334 %	USN9836ZAA68	https://www.vodafoneziggo.nl/en/resultaten/