



## **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 ZAR30,000,000 Credit-Linked Notes due 20 December 2028 under its ZAR80,000,000,000 Master Structured Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Master Structured Note Programme Memorandum dated on or about 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 have the meanings ascribed to them in the Glossary of Terms, as amended by the Applicable Product Supplement.

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, 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.

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:	2023-151
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
(a) Series:	<p>ZAR 30,000,000.00</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 shall be reduced to reflect the redemption and delisting (as described paragraph in 32 (<i>Effect of a Credit Event</i>)) 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.</p> <p>"Reference Entity Nominal Amount" means an</p>

	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 2)
(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:	10 November 2023
14. Trade Date:	03 November 2023
15. Specified Denomination:	ZAR1,000,000 per Note.
16. Issue Price:	100% of the Aggregate Nominal Amount
17. Interest Commencement Date:	Issue Date
18. Maturity Date:	20 December 2028
19. Applicable Business Day Convention:	Following Business Day Convention.
20. Business Days:	Johannesburg, New York and London
21. Final Redemption Amount:	Subject to 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;
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 December 2023 to 20 December 2023 and the last period being 10 December 2028 to 20 December 2028
25. Value of aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date:	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR 53,081,446,471.51 under the Master Structured Note Programme and have not been redeemed and remain in issue.</p> <p>The aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.</p>
<b>FLOATING RATE LEG:</b>	
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 December 2023 and ending on 20 December 2028 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:	340 basis points (or 3.40%) 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. 10 November 2023, 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 December 2028 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).
<b>CREDIT EVENT REDEMPTION:</b>		
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 read with Annex 2.
(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	<p>The following Credit Events apply:</p> <p>Failure to Pay</p> <p style="padding-left: 40px;">Grace Period Extension: Applicable</p> <p style="padding-left: 40px;">Grace Period: 30 calendar days</p> <p style="padding-left: 40px;">Payment Requirement: ZAR10,000,000.00</p> <p>Obligation Default</p> <p>Restructuring</p> <p>Default Requirement: ZAR10,000,000.00</p>
(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 ( <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 USD as the Termination Currency and in respect of which, such Reference CDS is the sole transaction under such ISDA Master Agreement (the “<b>Reference Master Agreement</b>”).</p> <p>For the purposes of the Notes, notwithstanding anything to the contrary contained within the Master Structured Note Programme Memorandum and the 2014 Credit Linked Conditions, calculations or determinations required to be made by the Calculation Agent in respect of the Notes shall be calculated or determined by the Calculation Agent in its sole and absolute discretion by reference to the Reference CDS and shall be conclusive absent manifest error.</p>
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 (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</p>

	<p>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	<p>The definition of "Swap Costs" in Condition 15.47 of the 2014 Credit Linked Conditions shall be deleted and replaced with the following definition for the purposes of the Notes:</p> <p><b>"Swap Costs"</b> means, in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a positive number) or gain (in which case expressed as a negative number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge, term deposit, and/or any funding arrangements entered into by it (including with its internal</p>



	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 “ <b>Swap Costs Difference</b> ”, and each such payment owing by the Noteholder, a “ <b>Swap Costs Difference Payment</b> ”), provided that the Noteholders obligation to make any Swap Costs Difference Payment in accordance with this paragraph shall never, when aggregated with other Swap Costs Difference Payments, exceed the Original Aggregate Nominal Amount of the Notes.
<b>PROVISIONS REGARDING REDEMPTION / MATURITY</b>	
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:	
<b>A. Early Redemption Trigger Events</b>	
(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 (“ <b>Trigger Event</b> ” and the date on which the Trigger Event occurs being the

	<p><b>“Trigger Event Determination Date”</b>), the Issuer may elect, in its sole and absolute discretion, to redeem the Notes on the Optional Redemption Date notified by the Issuer to the Noteholder(s) in a Trigger Redemption Notice and at the Optional Redemption Amount determined in accordance with paragraph (b) below:</p> <p>The Note NAV is less than or equal to the Trigger NAV.</p> <p>Where:</p> <p><b>“Note NAV”</b> means on any day an amount in ZAR determined by the Calculation Agent in a commercially reasonable manner, which amount shall not be less than zero, equal to the sum of the market value of the Hypothetical Credit Default Swap and Hedging Positions (as defined below).</p> <p><b>“Trigger NAV”</b> means 40% of the Aggregate Nominal Amount of the Notes.</p> <p><b>“Hedging Positions”</b> means in respect of the Notes all related hedging instruments entered into by the Issuer including without limitation, any basis swaps, funding instruments and other derivative instruments.</p> <p>In making any determination, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such amount in good faith and in a commercially reasonable manner.</p>
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	<p>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:</p> <ol style="list-style-type: none"> <li>a) The amount required (positive or negative) to settle a Hypothetical Credit Default Swap; plus</li> <li>b) The amount required (positive or negative) to settle other Hedging Positions (includes funding arrangements) which will be early terminated by the Issuer; plus</li> <li>c) Accrued but unpaid interest on the notes; less</li> <li>d) Unwind costs; less</li> <li>e) Settlement Expenses</li> </ol>

(c) Minimum period of notice (if different from Condition 8.3 ( <i>Redemption at the Option of the Issuer</i> ))	The minimum period of written or oral notice for the purposes of this provision shall be one (1) Business Day and the notice shall be called a “ <b>Trigger Redemption Notice</b> ”.
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
<b>GENERAL</b>	
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.:	ZAG000200916

44. Stock Code:	ASC073
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: Aa1.za as assigned by Moody's on 24 October 2022 and to be reviewed by Moody's from time to time.  Issuer National Rating: zaAA as assigned by Standard & Poor on 07 August 2023 and to be reviewed by Standard & Poor 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:	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 unaudited consolidated financial results for the interim reporting period ended 30 June 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 10 November 2023

### **ABSA BANK LIMITED**

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Name:

Capacity:

Date:

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Name:

Capacity:

Date:

**ANNEX 1**  
**Form of Reference CDS**

From: Absa Bank Limited  
 Subject: CDX EM CDSI Series 40 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 "CDX 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 CDX Emerging Markets Untranchd Transactions Standard Terms Supplement, as published by Markit Group Limited on September 22, 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 CDX 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 CDX Master Transaction to which this Confirmation relates are as follows:

<b>Index:</b>	CDX EM CDSI Series 40 Version 1 (BBID: CXPEM540)
<b>Trade Date:</b>	The Trade Date of the Notes
<b>Scheduled Termination Date:</b>	The Scheduled Termination Date of the Notes
<b>Calculation Agent:</b>	Party A
<b>Original Notional Amount:</b>	USD 1,626,016.26
<b>Floating Rate Payer:</b>	Party B (the "Seller")
<b>Fixed Rate Payer:</b>	Party A (the "Buyer")

<b>Initial Payment Payer:</b>	Not applicable
<b>Initial Payment Amount:</b>	Not applicable
<b>Fixed Payments:</b>	The Buyer shall be deemed to have paid the Seller the aggregate Fixed Rate Payer Payment Amount on the Trade Date. No payments shall be payable pursuant to Paragraph 3 (Fixed Amounts) of the Standard Terms Supplement.

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

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

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

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy

of this Confirmation and returning it to us at the contact information listed above.

[PARTY A]

[PARTY B]

By:

By:

Name:

Name:

Title:

Title:

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**ANNEX 2**  
**Reference Portfolio**

Company Name	Weightings (%)
Kingdom of Bahrain	2
Federative Republic of Brazil	9
United Mexican States	9
Republic of South Africa	9
People's Republic of China	9
Argentine Republic/The	2
Republic of Turkey	9
Republic of the Philippines	3
Republic of Chile	7
Sultanate of Oman	2
Dominican Republic International Bond	2
Federation of Malaysia	3
Republic of Panama	2
Republic of Peru	3
Arab Republic of Egypt	2
State of Qatar	2
Kingdom of Saudi Arabia	4
Republic of Indonesia	9
Kingdom of Morocco	2
Federal Republic of Nigeria	2
Republic of Colombia	6
Emirate of Abu Dhabi United Arab Emirates	2