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 170,000,000.00 Harmony Gold Credit-Linked Notes due 16 November 2027

under its ZAR120,000,000,000 Master Structured Note Programme

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

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

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

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

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

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

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

DESCRIPTION OF THE NOTES		
1.	Issuer:	Absa
2.	Applicable Product Supplement:	The 2014 Credit Linked Notes Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum applies in respect of the credit linked features of the Notes.
3.	Status of Notes:	Unsubordinated and unsecured.
4.	Listing:	Listed Notes
5.	Issuance Currency:	ZAR
6.	Series Number:	2026-181
7.	Tranche Number:	1
8.	Aggregate Nominal Amount:	
	(a) Series:	ZAR170,000,000.00
	(b) Tranche:	ZAR170,000,000.00
9.	Interest:	Interest-bearing
10.	Interest Payment Basis:	Floating Rate Notes
11.	Form of Notes:	Registered Listed Notes. The Notes in this Tranche will be issued in uncertificated form and held by the CSD.
12.	Issue Date:	16 September 2026
13.	Trade Date:	09 September 2026
14.	Specified Denomination:	ZAR 1,000,000.00 per Note.
15.	Issue Price:	100% of the Aggregate Nominal Amount, i.e. ZAR170,000,000.00
16.	Interest Commencement Date	Issue Date
17.	Maturity Date:	16 November 2027, as adjusted in accordance with the Business Day Convention.
18.	Business Day Convention:	Modified Following Business Day Convention.
19.	Business Days:	Johannesburg

20.	Final Redemption Amount:	ZAR170,000,000.00
21.	Credit Event Backstop Date:	Not Applicable
22.	Last Date to Register:	17h00 on 15 November 2026, 15 February 2027, 15 May 2027, 15 August 2027 and 15 November 2027 or if such day is not a Business Day, the Business Day before Interest Payment Date, until the Maturity Date.
23.	Value of aggregate Nominal Amount of all Notes issued under the 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 ZAR91,085,608,535.59 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 PROVISIONS:		
24.	(a) Interest Payment Dates:	Each of 16 November 2026, 16 February 2027, 16 May 2027, 16 August 2027 and 16 November 2027 during the term of the Notes, with the first Interest Payment Date commencing on 16 November 2026 and ending on the Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Business Day Convention.
	(b) Day Count Fraction	The Day Count Fraction is Actual/365 (Fixed).
	(c) Manner in which the Interest Rate is to be determined:	Screen Rate Determination in accordance with the provisions of, Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift))
	(d) Margin:	125 basis points (or 1.25%) to be added to the relevant Reference Rate.
	(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of, Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)))

(ii) Interest Rate Determination Dates:	The 5th (fifth) Johannesburg Business Day (as defined in Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing ZARONIA)) prior to each Interest Payment Date.
(iii) Observation Method:	(Lookback Without Observation Shift)))
(iv) Lookback Period:	5 (Five) Business Days
(e) 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 Business Day Convention).
CREDIT EVENT REDEMPTION:	
25. Type of Credit Linked Note:	Single Name CLN
26. Redemption at Maturity:	Final Redemption Amount
27. Redemption following the occurrence of a Credit Event:	Applicable
28. Extension interest:	Not Applicable
29. Reference Entity:	Harmony Gold Mining Company Limited
30. Financial Statements of the Reference Entity:	The Reference Entity is listed on the interest rate market of the JSE and as per rule 4.37(d)(i) of the JSE Debt and Specialist Securities Listings Requirements, no additional information is required to be provided herein.
31. Reference Obligation:	Standard Reference Obligation: Not Applicable. Reference Obligation only. The Close Out Amount owing to the Issuer by the Reference Entity pursuant to the 2002 ISDA Master Agreement between the Reference Entity and the Issuer concluded as of 30 June 2016 Notwithstanding anything in the Master Programme Memorandum to the contrary, the Close Out Amount shall constitute a “Reference Obligation” for the purposes of the Notes. Any exclusion that would otherwise disqualify an obligation whose payments are

	determined by or contingent upon a rate, price, value, index, formula or other external variable is disapplied to the extent necessary to include the Derivative Transaction(s) as a Reference Obligation. "Close-Out Amount" means any netted amount payable by the Reference Entity to the Issuer under or in connection with the termination, close-out or acceleration of a Derivative Transaction(s), including following the occurrence of an Event of Default, Termination Event or Additional Termination Event (each as defined in the 2002 ISDA Master Agreement dated as of 30 June 2016 between the Issuer and the Reference Entity), where such event results in the termination or close-out of the Derivative Transaction(s) and the Reference Entity is the Defaulting Party or Affected Party, as applicable .
32. Deliverable Obligations:	Reference Obligation Only and subject to the Credit Event Redemption Amount set out in this Applicable Pricing Supplement.
33. Conditions to Settlement:	Applicable Credit Event Notice: Applicable Notice of Publicly Available Information: Not Applicable
34. Credit Events:	The following Credit Events apply: a) Bankruptcy b) Failure to Pay - where "Failure to Pay" means that the Reference Entity fails to make payment of all or part of the Reference Obligation. Grace Period Extension: Applicable Payment Requirement: ZAR1, 000, 000.00 Grace Period; 1 day c) Repudiation
35. Obligations	Reference Obligation Only
36. Credit Event Accrued Interest:	Not Applicable
37. CLN Settlement Method	Cash Settlement
38. Deliverable Obligations	Reference Obligation Only
39. Credit Event Redemption Amount	CERA = Max (0 , N – Z)

	where: (a) "CERA" is the credit event redemption amount to be calculated; (b) "Max" means the "maximum of" or the "greater of": (c) "N" is the Aggregate Nominal Amount; (d) "Z" is the calculated loss to the Issuer as a consequence of the Credit Event calculated in accordance with the following formula: $Z = X – Y$ where: X means the Close-Out Amount calculated by the Issuer in respect of the Reference Obligation; ; Y means the Recovered Amount from the Reference Entity as determined by Calculation Agent Determination based on dealer quotes for the expected net recovery on the Close Out Amount in the Reference Entity's insolvency (expressed as % of the Close Out Amount) Quotation Procedure: As soon as reasonably practicable after the Credit Event Determination Date, the Calculation Agent will solicit quotations from not less than 3 leading dealers in the derivatives market (the "Reference Dealers") for the price (in % of the Close Out Amount) at which such dealer would purchase from the Issuer a claim corresponding to the Close Out Amount. Quotes must be firm bids as of 11:00 Johannesburg time on the quotation date specified by the Calculation Agent within [] Business Days post the Credit Event Determination Date. the weighted average of the quotes by volume each dealer is willing to purchase will be determinant of the Recovered Amount. Should fewer than 3 quotes be forthcoming by 11:00 Johannesburg time on the quotation date, Calculation Agent Determination applies and the Calculation Agent will calculate the Recovered Amount based on the Issuer's internal models. The Cash Settlement Amount is payable5 (five) Business Days after the CERA is calculated and notified to the Noteholder.

PROVISIONS REGARDING REDEMPTION / MATURITY	
40. Redemption at the option of the Issuer:	Yes, if the Reference Obligation is terminated the Issuer may redeem the Notes and the Early Redemption Amount will be determined and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes.
(a) Optional Call Redemption Event:	The Issuer may elect, in its sole and absolute discretion, to redeem the Notes on the Optional Call Redemption Dates, as notified by the Issuer to the Noteholder(s) in an Optional Call Redemption Notice and at the Optional Call Redemption Amount as determined in accordance with paragraph (c) below:
(b) Optional Call Redemption Dates:	16 October 2027
17 Optional Call Redemption Amount:	An amount in ZAR as determined by the Calculation Agent equal to the sum of: (i) The Aggregate Nominal Amount of the Note multiplied by two; plus (ii) Any accrued interest from the last Fixed or Floating Interest Payment Date until (but excluding) the Optional Call Redemption Date.
18 Minimum period of Notice:	The minimum period of written or oral notice for the purposes of this provision shall be ten (10) Business Days and the notice shall be called an “Optional Call Redemption Notice”.
41. Redemption at the Option of Noteholders:	No.
42. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default andamount payable	Yes. The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes.
GENERAL	
43. Financial Exchange:	JSE Limited t/a The Johannesburg Stock Exchange
44. Corporate Actions	All corporate actions will comply with the JSE Corporate Action timetable. Successors will be identified in accordance with the Successor provisions in the Master Programme Memorandum

45.	Settlement, Calculation and Paying Agent:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an affiliate thereof.
46.	Calculation Agent City:	Johannesburg
47.	Specified office of the Settlement, Calculation and Paying Agent:	15 Alice Lane Sandton 2196 Gauteng Republic of South Africa
48.	Additional selling restrictions:	Not Applicable
49.	ISIN No.:	ZAG000228289
50.	Stock Code:	ASC408
51.	Method of distribution:	Private Placement
52.	Dealer:	Absa Bank Limited (acting through its Corporate and Investment Banking division) or an Affiliate thereof.
53.	Governing law:	The laws of the Republic of South Africa
54.	Issuer Rating on Issue Date:	Issuer National Rating: Aaa.za as assigned by Moody's on 28 May 2026 and to be reviewed by Moody's from time to time. Issuer National Rating: zaAAA as assigned by S&P on 18 November 2025 and to be reviewed by S&P from time to time.
55.	Issuer Central Securities Depositary Participant (CSDP):	Absa Bank Limited
56.	JSE Debt and Specialist Securities Listing Requirements:	In accordance with Section 4.24 of the Debt and Specialist Securities Listings Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.

57.	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 audited annual financial statements for the annual reporting period ended 31 December 2025. This statement has not been confirmed nor verified by the auditors of the Issuer.
58.	Additional Risk Factors	The Risk Factors set out in Schedule 2 (Additional Risk Factors Relating to ZARONIA) of this Applicable Pricing Supplement apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective investors are to ensure that they have read Schedule 2 (Additional Risk Factors Relating to ZARONIA) as well as the detailed information set out in the Programme Memorandum to reach their own views prior to making any investment decision.
59.	Additional Terms and Conditions	Investors are referred to Schedule 1 and 2

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 and Specialist Securities Listings 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 16 September 2026.

ABSA BANK LIMITED

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Name: Ashraf Vali

Capacity:

Signed by Ashraf Vali, Ashraf.Vali@absa.africa

Date: 11/09/2026 14:50:05(UTC+02:00) SIGNIFLOW

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Name: Nonhlanhla Mazibuko

Capacity:

Signed by Nonhlanhla Mazibuko, Nonhlanhla.Mazibuko@absa.africa

Date: 11/09/2026 14:51:12(UTC+02:00) SIGNIFLOW

SCHEDULE 1

SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in the Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

"**Compounded Daily ZARONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with daily ZAR overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant\ ZARONIA_{i-5JBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**" is the number of Johannesburg Business Days in the relevant Interest Period;

"**i**" is, in relation to any Interest Period, a series of whole numbers from one to d_o, each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in such Interest Period;

"**Johannesburg Business Day**" or "**JBD**" means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

"**n_i**", for any Johannesburg Business Day "**i**" in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day "**i**" up to but excluding the following Johannesburg Business Day;

"**Publication Time**" means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

"**Relevant ZARONIA$_{i-5JBD}$**" means, in respect of any Johannesburg Business Day "**i**" falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day "**i**";

"**SARB**" means the South African Reserve Bank;

"**SARB's Website**" means the website of the SARB currently at http://www.resbank.co.za, any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source;

"**ZARONIA**" means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

"**ZARONIA Observation Period**" means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

"**ZARONIA Reference Rate**" means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB's Website, in each case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day but without compounding.

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB's Website, such ZARONIA Reference Rate shall be:

   (a) subject to Condition 6.2.6 (*Benchmark Discontinuation*), the daily ZARONIA rate last published on the SARB's Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB's Website (the "**Previous Day's ZARONIA**"); or

   (b) if the Previous Day's ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest).

   For the purposes of this paragraph "**SARB Policy Rate**" means, in respect of any relevant day (including any day "**i**"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1, but without prejudice to Condition 6.2.6 (*Benchmark Discontinuation*), the Interest Rate shall be:

   (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period); or

   (b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but

ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).

4. If the relevant Series of Notes become due and payable in accordance with Condition 8 (*Redemption and Purchase*) or Condition 14 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

SCHEDULE 2

ADDITIONAL RISK FACTORS RELATING TO ZARONIA

The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

ZARONIA differs from JIBAR in a number of material respects and has a limited history

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA

The South African Reserve Bank (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.