

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 50,000,000.00 Series 2017-03 Floating Rate Portfolio Credit Linked Notes - iTraxx® Europe
Crossover due 20 June 2022**

**under its ZAR 40,000,000,000 Master Structured Note Programme approved by the JSE Limited and the
Stock Exchange of Mauritius Limited**

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum and the Applicable Product Supplement for 2014 Credit Linked Notes, all dated on or about 27 October 2015 and approved by the JSE on 9 October 2015, prepared by Absa Bank Limited in connection with the Absa Bank Limited ZAR40,000,000,000 Master Structured Note Programme, as amended and/or supplemented from time to time (the “Master Programme Memorandum”) and the Applicable Product Supplement, dated on or about 27 October 2015, as amended and/or supplemented from time to time (the “Applicable Product Supplement”).

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in Section II-A of the Master Programme Memorandum headed “Terms and Conditions of the Notes”, as amended by the Applicable Product Supplement.

This document constitutes the Applicable Pricing Supplement 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.

This Applicable Pricing Supplement supersedes any previous pricing supplement, confirmation, term sheet or other communication with respect to the Notes referred to below.

DESCRIPTION OF THE NOTES	
1. Issuer	Absa Bank Limited (“Absa”)
2. Applicable Product Supplement	2014 Credit Linked Note Applicable Product Supplement contained in Section IV-B of the Master Programme Memorandum.
3. Status of Notes	Unsubordinated and Unsecured The default status of the Notes under the Master Structured Note Programme is ‘unsubordinated and unsecured’ per Condition 5 (Status of Notes) of the Master Programme Memorandum.
4. Listing	Listed Notes
5. Issuance Currency	ZAR (South African Rand)
6. Series Number	2017-03
7. Tranche Number	ASN181
8. Aggregate Nominal Amount:	

(a) Series	<p>ZAR50,000,000.00, (“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:</p> <p>The Original Aggregate Nominal Amount reduced to reflect the redemption and delisting (as described paragraph 27 (<i>Effect of a Credit Event</i>) of such Nominal Amount of the Notes equal to the Reference Entity Nominal Amount, as determined by the Calculation Agent in its sole and absolute discretion.</p>
(b) Tranche	As per 8(a) (<i>Series</i>) above
9. Reference Entity Nominal Amount	<p>Means an amount of the Notes expressed in ZAR related to a Reference Entity in respect of which a Relevant Event Determination Date has occurred, calculated as follows:</p> <p>Reference Entity Weighting of the relevant Reference Entity multiplied by the Original Aggregate Nominal Amount</p>
10. Interest	Interest-bearing
11. Interest Payment Basis	Floating Rate
12. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	Not Applicable
13. Form of Notes	Registered Listed Notes: The Notes in this Tranche will be in uncertificated form and held by the CSD.
14. Issue Date	30 March 2017
15. Trade Date	23 March 2017
16. Specified Denomination	<p>ZAR1,000,000.00</p> <p>Notes are subject to a minimum denomination of ZAR1,000,000.00</p>

17.	Issue Price	100%
18.	Interest Commencement Date	Issue Date
19.	Maturity Date	20 June 2022
20.	Applicable Business Day Convention	Following Business Day Convention
21.	Definition of Business Day (if different from that set out in Condition 1)	N/A
22.	Final Redemption Amount	<p>Means:</p> <p>(a) Subject to (b) below, the amount determined by the Calculation Agent in its sole discretion as the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date; and</p> <p>(b) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined by the Calculation Agent in accordance with (a) above unless the Notes have been previously redeemed in whole and cancelled or are redeemable due to any taxation reasons, due to Change in Law, on an Event of Default (if required) or optional early redemption (however described) occurring on or before the Maturity Date.</p>
23.	Last Date to Register	11 calendar days before each Floating Interest Payment Date, i.e. the 9 th of March, 9 th of June, 9 th of September and 9 th of December in each year until the Maturity Date
24.	Books Closed Period(s)	The Register will be closed from 10 calendar days before each Floating Interest Payment Date i.e. the 10 th of March, 10 th of June, 10 th of September and 10 th of December in each year until the Maturity
25.	Value of aggregate Nominal Amount of all Notes issued under the Structured Note Programme as at the Issue Date	R13,575,796,185.80
26.	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

	<p>Agreement (Multicurrency-Cross Border) between the Issuer and the notional counterparty governed by English law and with EUR as the Termination Currency and in respect of which, such Reference CDS is the sole transaction under such ISDA Master Agreement (the “Reference Master Agreement”).</p> <p>For the purposes of the Notes, notwithstanding anything to the contrary contained within the Programme Memorandum and the 2014 Credit Linked Conditions, calculations or determinations required to be made by the Calculation Agent in respect of the Notes shall be calculated or determined by the Calculation Agent in its sole and absolute discretion by reference to the Reference CDS and shall be conclusive absent manifest error.</p>
<p>27. Effect of a Credit Event</p>	<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 29 (<i>Swaps Costs Difference</i>) below), in each case to (i) make payment of the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) determined in respect of the Reference CDS minus Swap Costs (if any) and (ii) to redeem and delist an amount of the Notes equal to the Reference Entity Nominal Amount of the Notes. As such, the Auction Settlement Amounts or Cash Settlement Amounts (as applicable) determined under the Reference CDS will become payable to the Noteholders upon its determination after the Issuer has deducted Swap Costs from such amounts.</p>
	<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</p>

	<p>or determinations required to be made by the Issuer or Calculation Agent in respect of the Notes shall be calculated or determined by the Issuer or Calculation Agent in their sole and absolute discretion by reference to the Reference CDS. Any Auction Settlement Amounts and/or Cash Settlement Amounts determined by reference to the Reference CDS will be used to determine the Aggregate Nominal Amount of the Notes outstanding at any time and to determine any interest or redemption amounts due under the Notes.</p> <p>For the purposes of the Notes, notwithstanding anything to the contrary contained within the Reference CDS, calculations or determinations required to be made by the Calculation Agent in respect of the Reference CDS shall be calculated or determined by the Calculation Agent in its sole and absolute discretion, effective as of such determination, and shall be conclusive absent manifest error.</p>
28. Swap Costs	<p>The definition of “Swap Costs” in Condition 15.47 of the 2014 Credit Linked Conditions shall be deleted and replaced with the following definition for the purposes of the Notes:</p> <p>“Swap Costs” means, in respect of the Notes, an amount determined by the Calculation Agent in a commercially reasonable manner equal to any expense, loss or costs (in which case expressed as a positive number) or gain (in which case expressed as a negative number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge term deposit, or funding arrangements entered into by it (including with its internal treasury function) specifically in connection with the Notes.</p>
29. Swap Costs Difference	<p>In the event that the Calculation Agent determines following the occurrence of a Relevant Event Determination Date in respect of one or more of the</p>

	<p>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 Swaps Costs in respect of the Relevant Event Determination Date in question (the “Swap Costs Difference”, and each such payment owing by the Noteholder, a “Swap Costs Difference Payment”), provided that the Noteholders obligation to make any Swaps Costs Difference Payment in accordance with this paragraph shall never, when aggregated with other Swaps Costs Difference Payments, exceed the Original Aggregate Nominal Amount of the Notes.</p>
<p>FLOATING RATE NOTES</p>	
<p>30. (a) Floating Interest Payment Date(s)</p>	<p>The 20th of March, June, September and December in each year, commencing on the 20th of June 2017 and ending on the Maturity Date.</p>
<p>1(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)</p>	<p>Day Count Fraction is Act /365 (Fixed).</p> <p>The Calculation Agent will calculate and determine the Interest Amount payable in respect of the Notes on each Interest Payment Date by multiplying the Interest Rate (Reference Rate plus Margin) by the outstanding Aggregate Nominal Amount of the Notes on the relevant Interest Payment Date and multiplying such amount by the Day Count Fraction and rounding the resultant figure to the nearest cent, half a cent being</p>

		<p>rounded downwards.</p> <p>Provided that, if a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or before an Interest Payment Date, the outstanding Aggregate Nominal Amount of the Notes on such Interest Payment Date will be determined by the Calculation Agent without regard to the Reference Entity Weighting of the Reference Entity in respect of which the Potential Failure to Pay has occurred. If no subsequent Failure to Pay Credit Event occurs in respect of any such Reference Entity prior to the next following Interest Payment Date, the Calculation Agent will increase the Interest Amount on such Interest Payment Date by the amount withheld on the previous Interest Payment Date.</p>
2	(e) Manner in which the Interest Rate is to be determined	Screen Rate Determination
3	(f) Margin	312 basis points to be added to the relevant Reference Rate
4	(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 Date(s)	<p>(i) The Issue Date, followed by;</p> <p>(ii) Each 20th of March, June, September and December in each year, commencing on 20th of June 2017 and ending on 20th of March 2022.</p>
	(iii) Relevant Screen Page and Reference Code	Reuters RIC <SFX1MYLD> on Reuters Page "SAFEY" (Page number ZA01209)
5	(i) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Interest Rate/Margin/	Not Applicable

Fallback provisions		
6	(j) Interest Expiration Date	If a Relevant Event Determination Date occurs in respect of any of the Reference Entities during the Notice Delivery Period, interest will cease to accrue in respect of the Reference Entity Nominal Amount of the Notes related to that Reference Entity as of the Relevant Event Determination Date relating to that Reference Entity, as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Relevant Event Determination Date and (b) the Maturity Date or, if no Interest Payment Date has occurred, the Issue Date, as applicable, such date being the Interest Expiration Date.
7	(k) Calculation Agent responsible for calculating amount of principal and interest	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
CREDIT EVENT REDEMPTION		
31.	Type of Credit Linked Note	Portfolio CLN
	(a) Redemption at Maturity	Final Redemption Amount
	(b) Redemption following the occurrence of Credit Events	Applicable. Partial redemption as described in this Applicable Pricing Supplement.
	(c) Extension interest	Not applicable
<i>Credit Provisions</i>		
	(d) Relevant Credit Event	Means the each Credit Event to occur with respect to a Reference Entity in the Reference Portfolio.
	(e) Reference Entities	The Reference Entities as per the Reference CDS.
	(f) Reference Entity Weightings	The Weighting allocated to each Reference Entity as per the Reference CDS.
	(g) Reference Obligation(s)	The Reference Obligations as per the Reference CDS.
	(h) Event Determination Date	Means as per the Reference CDS
	(i) Credit Event Backstop Date	Means as per the Reference CDS
	(j) Transaction Type	Means as per the Reference CDS

(k)	All Guarantees	As specified in the Reference CDS.
(l)	Notice of Publicly Available Information	As specified in the Reference CDS.
(m)	Credit Events	As specified in the Reference CDS.
(n)	Credit Event Accrued Interest:	Not applicable
(o)	Obligation(s) and Obligation Characteristics	As specified in the Reference CDS.
(p)	Excluded Obligations (if any)	As specified in the Reference CDS.
(q)	Issuer CLN Settlement Option	Not applicable
(r)	CLN Settlement Method	Auction Settlement, as determined by the Calculation Agent in its sole discretion by reference to the Reference CDS and in accordance with paragraph 27 (<i>Effect of a Credit Event</i>) above.
(s)	Fallback CLN Settlement Method	Cash Settlement, as determined by the Calculation Agent in its sole discretion by reference to the Reference CDS and in accordance with paragraph 27 (<i>Effect of a Credit Event</i>) above.
(t)	Terms Relating to Cash Settlement:	All terms relating to Cash Settlement to be determined by the Calculation Agent in its sole discretion by reference to the Reference CDS and in accordance with paragraph 27 (<i>Effect of a Credit Event</i>) above.
(u)	Credit Event Redemption Amount	As per paragraph 27 (<i>Effect of a Credit Event</i>) above and the Reference CDS.
(v)	Additional Business Centre Delivery Method	Not Applicable
(w)	Other Provisions	None
PROVISIONS REGARDING REDEMPTION/MATURITY		
32.	Redemption at the option of the Issuer:	No
(a)	Redemption at the option of Noteholders:	No
(b)	Early Redemption Amount(s) payable on redemption for taxation	Yes

	reasons, Change in Law or on Event of Default (if required).	
(c)	If yes:	
(d)	Amount payable; or	The Early Redemption Amount determined and calculated by the Calculation Agent in accordance with Condition 8.5 of the Terms and Conditions of the Notes.
(e)	Method of calculation of amount payable	Not applicable
GENERAL		
33.	Financial Exchange	JSE Limited t/a The Johannesburg Stock Exchange
34.	Calculation Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
35.	Calculation Agent City	Johannesburg
36.	Paying Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
37.	Specified office of the Paying Agent	15 Alice Lane Sandton 2196 Gauteng South Africa
38.	Transfer Agent	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof.
39.	Provisions relating to stabilisation	Not Applicable
40.	Stabilising manager	Not Applicable
41.	Additional selling restrictions	Not Applicable
42.	ISIN No.	ZAG000143090
43.	Stock Code	ASN181
44.	Method of distribution	Private Placement
45.	If syndicated, names of Managers	Not Applicable

46. If non-syndicated, name of Dealer	Absa Corporate and Investment Banking (a division of Absa Bank Limited) or an affiliate thereof
47. Governing law	The laws of the Republic of South Africa
48. Other provisions	<p>Condition 9 titled "<i>Taxation</i>" in the section II-A of the Master Programme Memorandum titled "<i>Terms and Conditions of the Notes</i>" is amended in relation to this Tranche of Notes by (i) the replacement of the words after the dash in Condition 9.3 with the words "<i>provided that this exception shall only apply to that portion of the withholding or deduction which could lawfully have been so reduced</i>", (ii) the deletion of Condition 9.8 and (iii) the insertion of the the following additional paragraphs immediately after Condition 9.7:</p> <p>"9.8 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the 2312th Economic and Financial Affairs Council (ECOFIN) meeting of 26 and 27 November 2000) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or</p> <p>9.9 held by or on behalf of a Noteholder in circumstances where such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed; or</p> <p>9.10 in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature which are payable otherwise than by withholding from payment</p>

	<p>of principal or interest, if any, with respect to such Note; or</p> <p>9.11 where any combination of the scenarios or occurrences contemplated in Conditions 9.1 to 9.10 above occurs.</p> <p>The Issuer is not liable for or otherwise obliged to pay any taxes that may arise as a result of the ownership, transfer or redemption of any Note.</p> <p>If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to South Africa, references in Conditions 8.2 (<i>Redemption for Tax Reasons or due to a Change in Law</i>) and 9 (<i>Taxation</i>) to South Africa shall be read and construed as references to South Africa and/or to such other jurisdiction, authority or agency.”</p>
<p>49. Inward listing</p>	<p>The Notes will be inward listed securities listed on the JSE in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.</p>

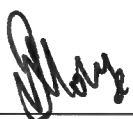
Responsibility:

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 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.

SIGNED at ABSA CAPITAL on this 27th day of MARCH 2017

for and on behalf of

ABSA BANK LIMITED



Name: **Tebogo Molefe**
Capacity: **Principal**



Name: **L. INCE**
Capacity: **PRINCIPAL**

ANNEX 1Form of Reference CDS

From: Absa Bank Limited

Subject: iTraxx® Europe Crossover Series 27 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 Untranch 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 27 Version 1 (BBID : ITXEX527)

~~**Trade Date:** The Trade Date of the Notes~~

Scheduled Termination Date: The Scheduled Termination Date of the Notes

Calculation Agent: Party A

Original Notional Amount:	The Aggregate Nominal Amount of the Notes on the Trade Date.
Floating Rate Payer:	Party B (the “Seller”)
Fixed Rate Payer:	Party A (the “Buyer”)
Annex Date:	23rd March 2017
Initial Payment Payer:	Not applicable
Initial Payment Amount:	Not applicable
Fixed Payments:	The Buyer shall be deemed to have paid the Seller the aggregate Issue Price of all the Notes on the Trade Date. No payments shall be payable pursuant to Paragraph 3 (Fixed Amounts) of the Standard Terms Supplement.

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

- (a) Section 5.4 of the Standard Terms Supplement shall not apply.
- (b) Section 5.5 of the Standard Terms Supplement shall not apply.
- (c) Section 5.6 of the Standard Terms Supplement shall not apply.
- (d) The Fallback Settlement Method set out in the Index Annex for each Reference Entity shall be amended from Physical Settlement to Cash Settlement (as modified as follows):

Valuation Date:	Single Valuation Date: A Business Day, as selected by Party A that is not less than 52 Business Days following the Event Determination Date (or if the Event Determination Date occurs pursuant to Section 1.16(a)(ii) of the 2014 Credit Derivatives Definitions, the day on which the DC Credit Event Announcement occurs).
------------------------	---

Quotation Method:	Bid
Quotation Amount	Representative Amount
Quotations	Exclude Interest
Dealers	A dealer in obligations of the type of Reference Obligation or Asset Package for which Quotations are to be obtained as selected by the Calculation Agent (or, in the case of Section 7.7(b) of the 2014 Credit Derivatives Definitions, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be).
Valuation Method	Highest
Reference Obligation	An obligation of the Reference Entity selected by Party A, that is capable of constituting a Deliverable Obligation as at the Valuation Date.
Final Price	With respect to each Reference Obligation, the price of such Reference Obligation, expressed as a percentage, determined in accordance with the applicable Valuation Method.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

[PARTY A]

[PARTY B]

By:  _____

By: _____

Name : **Tebogole Molefe**
Principal

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 *[Name of customer]*. Markit Indices Limited does not approve, endorse or recommend *[Name of customer]* or iTraxx® derivatives products.

iTraxx® derivatives products are derived from a source considered reliable, but neither Markit Indices Limited nor any of its employees, suppliers, subcontractors and agents (together **iTraxx Associates**) guarantees the veracity, completeness or accuracy of iTraxx® derivatives products or other information furnished in connection with iTraxx® derivatives products. No representation, warranty or condition, express or implied,

statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose are given or assumed by Markit Indices Limited or any of the iTraxx Associates in respect of iTraxx® derivatives products or any data included in such iTraxx® derivatives products or the use by any person or entity of iTraxx® derivatives products or that data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law.

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	RED Pair	Corp Tkr	5 Yr CDS Tkr
Air France-KLM	1.334	FR0011965177	009A2AAA2	AFFP	CX358019
Altice Finco SA	1.334	XS0946155693	LL18G0AA3	ALTICE	CY188846
Anglo American PLC	1.334	USG03762CE22	037CDUAF7	AALLN	CAALL1E5
ArcelorMittal	1.334	US03938LAF13	LL332JAB4	MTNA	CX375736
Ardagh Packaging Finance PLC	1.334	XS1406669983	GG49CQAB0	ARGID	CY088950
Astaldi SpA	1.334	XS1000393899	TT58BNAA9	ASTIM	CY188480
Beni Stabili SpA SIIQ	1.334	XS1209112793	TUAH8FAB9	BNSIM	CY188894
Boparan Finance PLC	1.334	XS1082473395	GH376GAA4	BOPRLN	CY283207
Cable & Wireless Ltd	1.334	XS0050504306	GJ476RAA5		CY068257
Care UK Health & Social Care PLC	1.334	XS1084823548	GHAHEHAA3	CAREUK	CY284211
Casino Guichard Perrachon SA	1.334	FR0011301480	FG554OAE6	COFP	CCASG1E5
Cellnex Telecom SA	1.334	XS1265778933	EG8EAYAA4	CLNXSM	CY340886
CMA CGM SA	1.334	XS1244815111	FH222UAB8	CMACG	CX760539
CNH Industrial NV	1.334	XS1046851025	NP29D8AC1	CNHI	CY184970
Constellium NV	1.334	XS1064882316	NP4238AA9	CSTM	CY340802
Deutsche Lufthansa AG	1.334	XS1109110251	2H66B7AE4	LHAGR	CLUFT1E5

Dry Mix Solutions Investissements SAS	1.334	XS1076527875	FI37DXAA8	DRYMIX	CY283303
EDP - Energias de Portugal SA	1.334	PTEDPZOM0003	X3DGB7AD3	EDPPL	CEPOR1E5
Elis SA	1.334	XS1225112272	FHBGDLAB5	ELISGP	CY325452
Fiat Chrysler Automobiles NV	1.334	US31562QAC15	NQ48ABAC5	FCAIM	CFIAT1E5
Financiere Quick SAS	1.334	XS1054087496	FIA9ALAB3	QUIBB	CY284775
Galapagos Holding SA	1.334	XS1071420027	LP533UAA9	GALAPG	CY284582
Galp Energia SGPS SA	1.334	PTGALIOE0009	XA37FTAA2	GALPPL	CY188942
Garfunkelux Holdco 2 SA	1.334	XS1308316568	LP56APAA5	GFKLDE	CY325530
GKN Holdings PLC	1.334	XS0103214762	3J78MGAA0	GKNLN	CGKN1E5
Hellenic Telecommunications Organization SA	1.333	XS1086785182	4G5657AE2	HTOGA	COTE1E5
Hema Bondco I BV	1.333	XS1075833860	NQCFAWAA8	HEMABV	CY283447
HOCHTIEF AG	1.333	DE000A1TM5X8	DG6447AA5	HOTGR	CY188990
Iceland Bondco PLC	1.333	XS1087777295	GKBAC5AA8	ICELTD	CY284023
INEOS Group Holdings SA	1.333	XS1405769990	LQ57AUAD4	INEGRP	CY185193
International Game Technology PLC	1.333	XS1204434028	GKCE9DAA6	IGT	CY316358
J Sainsbury PLC	1.333	XS1139087933	4AC86DAE9	SBRYLN	CSBRY1E5
Jaguar Land Rover Automotive PLC	1.333	XS1025866119	GL501UAB0	TTMTIN	CY101209
Ladbrokes Coral Group PLC	1.333	XS1066478014	GL8690AB2	LADLN	CHGLN1E5
Leonardo SpA	1.333	XS0182242247	TA700FAA4	LDOIM	CFMEC1E5
Lock Lower Holding AS	1.333	XS1094674642	RV75B0AA0	LINDOR	CY284534
Louis Dreyfus Co BV	1.333	XS1000918018	NS9CH2AA4	LOUDRE	CY189038
Loxam SAS	1.333	XS1089828880	FKDBAWAB6	LOXAM	CY284823
Matalan Finance PLC	1.333	XS1070709313	5CDB9GAA4	MTNLN	CY283687
Matterhorn Telecom Holding SA	1.333	XS1219475792	LR87EOAA5	MATTER	CY315986
METRO AG	1.333	DE000A1MA9K8	DI8CFEAG1	MEOGR	CMTRO1E5
Metsa Board OYJ	1.333	FI4000085550	XC859YAB1	METSA	CMES1E5
Monitchem HoldCo 3 SA	1.333	XS1074935229	LRACEIAA4	CABBCO	CY283735
New Look Senior Issuer PLC	1.333	XS1248518158	GMAA9CAA4	NEWLOK	CY316052
Nokia OYJ	1.333	XS0411735482	XD79FAAA9	NOKIA	CNOKI1E5
Novafives SAS	1.333	XS1028950886	FLC8BWAA3	NVAVES	CY283783
Peugeot SA	1.333	FR0013153707	6FC9LGAF7	PEUGOT	CPEUG1E5

Pizzaexpress Financing 1 PLC	1.333	XS1028948047	GN8230AA5	PIZEXP	CY284727
Play Finance 1 SA	1.333	XS0982709494	LSD98ZAA5	PFOURS	CY189086
Premier Foods Finance PLC	1.333	XS1043621090	GN93B0AA3	PFDLN	CY283831
Repsol SA	1.333	XS0733696495	EMCDATAD3	REPSM	CREP1E5
Rexel SA	1.333	XS1409506885	FMEFALAC4	RXLFP	CY189134
Saipem Finance International BV	1.333	XS1487495316	NQ964AAA7	SPMIM	CY340970
Schaeffler Finance BV	1.333	XS1212469966	NUED68AC6	SHAEFF	CY168796
Selecta Group BV	1.333	XS1078234330	NUFF79AA1	SELNSW	CY283879
SFR Group SA	1.333	XS1028956222	FNB7BBAA8	SFRFP	CY191121
Smurfit Kappa Acquisitions Unltd Co	1.333	XS1074396927	GOA6DCAB2	SKGID	CY101284
Stena AB	1.333	USW8758PAK22	W4FCDXAC2	STENA	CT761604
Stonegate Pub Co Financing PLC	1.333	XS1575503146	GOD56NAB5	STGATE	CY284679
Stora Enso OYJ	1.333	XS1432392170	8E831MAG3	STERV	CSTOR1E5
Sunrise Communications Holdings SA	1.333	XS1189795591	LTH98GAB9	SUNCOM	CY088862
Synlab Unsecured Bondco PLC	1.333	XS1268471494	GOEABLAA3	LABFP	CY315920
Techem GmbH	1.333	XS0783934911	DLB48HAA2	TCHEN	CY174660
Telecom Italia SpA/Milano	1.333	XS0184373925	T2B9EFAE5	TITIM	CTIIM1E5
Telefonaktiebolaget LM Ericsson	1.333	US294829AA48	WY7EJAE0	ERICB	CERIC1E5
Tesco PLC	1.333	XS0105244585	8G96CCAC9	TSCOLN	CTSCO1E5
thyssenkrupp AG	1.333	DE000A1R08U3	DLBCG0AH7	TKAGR	CTHYS1E5
Trionista Holdco GmbH	1.333	XS0929666070	DLC98UAA1	ISTAGR	CY183530
TUI AG	1.333	XS1504103984	DLCCCOAF2	TUIGR	CTUI1E5
Unitymedia GmbH	1.333	USD85456AB30	DLD98XAA4	UNITY	CT355114
UPC Holding BV	1.333	XS0909769407	NW945HAD7	UPCB	CT352145
Virgin Media Finance PLC	1.333	XS0889942990	GPCA8FAH4	VMED	CNTL1E5
Vue International Bidco PLC	1.333	XS0953085114	GPCCBZAA7	VUECIN	CY189182
Wind Acquisition Finance SA	1.333	XS1055940206	LUGB7AAE0	WINDIM	CT355118
Ziggo Bond Finance BV	1.333	XS1170079443	NWHBA0AA9	ZIGGO	CY077803