



LSF GC AFRICA Triparty Repo Basket Definition

Within the framework of triparty repo operations, the LSF offers a generic Master Basket composed as of June 2025 of approximately 180 ISINs of African sovereign & corporate Eurobonds.

This basket serves as a structural reference defining the overall composition of the universe of LSF eligible securities.

The basket is updated monthly on the basis of the decisions of the "Steering Committee for the LSF Eligible Securities Universe" to add or remove securities from the eligible universe.

US Treasuries (Unstripped non-US National Bond, Stripped National Bond, US Treasury Bill) are also eligible as "technical collateral."

1. Two-tier structure: Master Basket and Sub-Baskets

On the basis of the Master Basket, investors can define customized sub-baskets (bespoke sub-baskets) with specific counterparties by selecting only securities that meet their specific risk appetite levels, legal constraints, or ESG criteria.

These sub-baskets reflect bilateral or internal preferences but stem from the same standardized base, which ensures homogeneity and traceability.

Additions or removals of securities operated by the "Steering Committee for the LSF Eligible Securities Universe" are managed at the Master Basket level.

2. Choice of triparty agent

Investors can choose one or more triparty agents from the following list: BNY Mellon (BNYM), Clearstream (CBL), Euroclear (EC), or JP Morgan (JPM).

These agents ensure daily collateral management: instruction matching, security valuation, margin calls, substitutions.

This range of options is designed to facilitate access for global counterparties based on their operational and regulatory affiliations.

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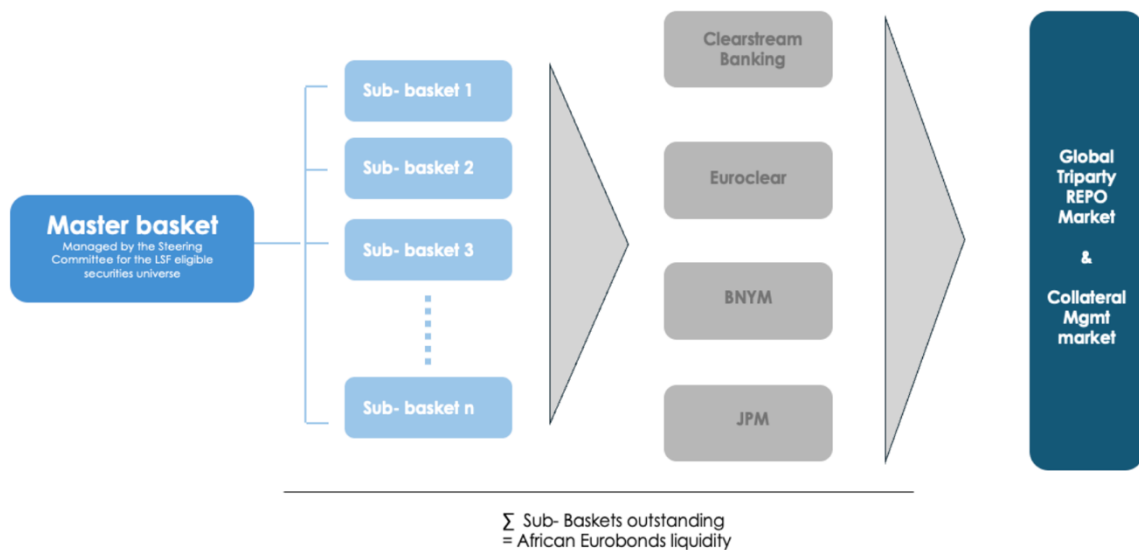
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The standardized list of eligible African Eurobonds, which is uniformly adopted across the four global triparty agents, enables seamless interoperability between platforms.

3. Structure



4. Overall benefits

- Standardized operational framework via the Master Basket.
- Contractual and operational flexibility in fine-tuning exposures, basket by basket.
- Strengthened liquidity of African Eurobonds, with a clear, replicable and operationalized role in international Repo transactions.
- Enhanced usability of African Eurobonds in collateral management, re-use or arbitrage operations.
- Global market standards architecture responding to the specificities of the African market.

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