



The Standard Bank of South Africa Limited

(Incorporated with limited liability under Registration Number 1962/000738/06 in the Republic of South Africa)

Issue of SSN209 ZAR250,000,000 MTN Group Limited Listed Structured Notes due 17 January 2028 Under its ZAR120,000,000,000 Structured Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Terms and Conditions**) set forth in the Programme Memorandum dated 26 January 2021 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

Prospective holders of the Notes described herein must ensure that they fully understand the nature of these Notes and the extent of their exposure to the risks of and associated with the acquiring and the holding of these Notes. Prospective holders must carefully consider the suitability of these Notes as an investment in light of their own financial and regulatory circumstances and their current financial and regulatory positions.

Prospective holders of the Notes described herein must be aware that these Notes may involve a high degree of risk, including the obligation to pay any excess amounts that were received by the Noteholder back to the Issuer upon written demand by the Issuer, as described in paragraph 84.12, the terms of which are deemed to have been accepted by Noteholders and prospective holders of the Notes on the date that the Notes are transferred to it. These Notes represent general, unsecured, unsubordinated, contractual obligations of The Standard Bank of South Africa Limited and rank *pari passu* in all respects with each other.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	1308
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR250,000,000, as may be reduced by any Partial Principal Redemption Amount as contemplated in paragraph 84
5.	Redemption/Payment Basis	Structured Notes (please refer to the Credit Linked Note Provisions)
6.	Interest Payment Basis	Not Applicable, the provisions of paragraph 84 of this Pricing Supplement will apply

7.	Interim Amount Payment Basis	Not Applicable
8.	Form of Notes	Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not Applicable
10.	Issue Date	27 December 2023
11.	Trade Date	18 December 2023
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter
15.	Calculation Amount	ZAR250,000,000
16.	Issue Price	ZAR255,391,616.44
17.	Interest Commencement Date	Not Applicable
18.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 (<i>Repudiation/Moratorium Extension</i>), Credit Linked Condition 7 (<i>Grace Period Extension</i>) Credit Linked Condition 8 (<i>Credit Derivatives Determinations Committee Extension</i>) and Credit Linked Condition 9 (<i>Maturity Date Extension</i>)
19.	Payment Currency	ZAR
20.	Applicable Business Day Convention	Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply to all dates herein.
21.	Calculation Agent	The Standard Bank of South Africa Limited
22.	Paying Agent	The Standard Bank of South Africa Limited
23.	Transfer Agent	The Standard Bank of South Africa Limited
24.	Settlement Agent	The Standard Bank of South Africa Limited
25.	Business Address of the Calculation Agent, Paying Agent, Settlement Agent and Transfer Agent	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26.	Final Redemption Amount	See paragraph 84 of this Pricing Supplement
27.	Unwind Costs	Standard Unwind Costs

PARTLY PAID NOTES Not Applicable

Paragraphs 28-31 are intentionally deleted

INSTALMENT NOTES Not Applicable

Paragraphs 32-33 are intentionally deleted

FIXED RATE NOTES Not Applicable

Paragraph 34 is intentionally deleted

FLOATING RATE NOTES Not Applicable

Paragraphs 35-41 are intentionally deleted

EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS Not Applicable

Paragraph 42 is intentionally deleted

MIXED RATE NOTES Not Applicable

Paragraph 43 is intentionally deleted

ZERO COUPON NOTES Not Applicable

Paragraph 44 is intentionally deleted

INDEXED NOTES Not Applicable

Paragraph 45 is intentionally deleted

EQUITY LINKED REDEMPTION PROVISIONS Not Applicable

Paragraph 46 is intentionally deleted

FX LINKED INTEREST NOTES Not Applicable

Paragraph 47 is intentionally deleted

EXCHANGEABLE NOTES Not Applicable

Paragraphs 48-53 are intentionally deleted

CREDIT LINKED NOTE PROVISIONS Applicable

54. Credit Linked Notes

(a) Scheduled Maturity Date 17 January 2028

- (b) Reference Entity(ies) MTN Group Limited
- (c) Reference Obligation(s) Standard Reference Obligation: Not Applicable
- Seniority Level: Senior Level
- The obligation identified as follows:
- Facility A Term Loan Agreement granted under the Credit Facilities Agreement dated on or about 13 December 2022 (“**Facility Agreement**”)
- Termination Date: 17 December 2027
- Guarantors: Mobile Telephone Networks Holdings Limited, MTN International Proprietary Limited, Mobile Telephone Networks Proprietary Limited and MTN International (Mauritius) Limited
- (d) Financial Information of the Guarantor/Issuer of the Reference Obligation The Issuer of the Reference Obligation is listed on the Interest Rate Market of the JSE Limited and therefore, as per rule 4.32(c)(i) of the JSE Debt Listings Requirements, no additional information is required to be provided herein.
- (e) Credit Linked Reference Price 100%
- (f) Credit Event Determination Date Credit Event Notice: Applicable
- Notice of Physical Settlement: Not Applicable
- Notice of Publicly Available Information: Applicable, and if applicable:
- Public Sources of Publicly Available Information: Applicable, provided that a notification from either the Holding Agent or signed by a senior employee of the Issuer in its Corporate and Investment Bank Risk or Legal departments that a Credit Event has occurred shall constitute a public source
- Specified Number of Public Sources: 1
- (g) Credit Events The following Credit Events shall apply:
- Bankruptcy
- Failure to Pay
- Grace Period Extension: Applicable
- Grace Period: 3 days

Payment Requirement: ZAR1,000,000

Obligation Default

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR1

Multiple Holder Obligation: Not Applicable

Mod R: Not Applicable

Mod Mod R: Not Applicable

Credit Linked Condition 13 (*Credit Event Notice After Restructuring Credit Event*): Not Applicable

(h) Credit Event Backstop Date Applicable

(i) Calculation Agent City Johannesburg

(j) All Guarantees Applicable

(k) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency []
<input checked="" type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means []]
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Domestic Issuance

Additional Obligations Not Applicable

	Excluded Obligations	None
(l)	Accrual of interest upon Credit Event	Not Applicable
(m)	Financial Reference Entity Terms	Applicable
(n)	Subordinated European Insurance Terms	Not Applicable
(o)	2019 Narrowly Tailored Credit Event Provisions	Not Applicable
(p)	Additional Provisions for Senior Non-Preferred Reference Obligations	Not Applicable
(q)	Reference Only Amount	Obligation Termination The provisions of paragraph 84.6 (Redemption on Repayment in full of the Holding) of this Pricing Supplement will apply.
(r)	Settlement Method	The provisions of paragraph 84.5 (Repayment of the Aggregate Nominal Amount) of this Pricing Supplement will apply.
(s)	Fallback Settlement Method	Not Applicable

Terms Relating to Cash Settlement: Not Applicable

Terms Relating to Physical Settlement: Not Applicable

FX LINKED REDEMPTION NOTES Not Applicable

Paragraph 55 is intentionally deleted

OTHER NOTES

56. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Exchangeable Notes, Credit Linked Notes, Equity Linked Notes or FX Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes. Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

- | | | |
|-----|---|--|
| 57. | Redemption at the Option of the Issuer (Call Option) | Not Applicable |
| 58. | Redemption at the option of the Noteholders (Put Option) | Not Applicable |
| 59. | Early Redemption Amount(s) payable on redemption for taxation reasons and/or change of law, increased cost event or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (Early Redemption Amounts)) | See paragraph 84 of this Pricing Supplement. |

ADDITIONAL FALLBACK PROVISIONS	Not Applicable
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|-----|---------------------------------|----------------|
| 60. | Additional Fallback Provisions: | |
| | Relevant Benchmark | Not Applicable |

GENERAL

- | | | |
|-----|---|--|
| 61. | Material Changes | 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 its subsidiaries since the date of the Issuer's latest unaudited interim financial statements, dated 30 June 2023. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making the aforementioned statement. |
| 62. | Other terms or special conditions | Not Applicable |
| 63. | Board approval for issuance of Notes obtained | As per delegated authority |
| 64. | United States selling restrictions | Regulation S. Category 2; TEFRA not applicable |
| 65. | Additional selling restrictions | Not Applicable |
| 66. | (a) International Securities Identification Number (ISIN) | ZAG000202375 |
| | (b) Common Code | Not Applicable |
| | (c) Instrument Code | SSN209 |

67. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rates Market
- (c) Clearing System Strate Proprietary Limited
68. If syndicated, names of managers Not Applicable
69. Receipts attached? If yes, number of Receipts attached No
70. Coupons attached? If yes, number of Coupons attached No
71. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer: Ba2

Additional Risks Information:

	Short-term	Long-term	Outlook
Foreign currency deposit rating	NP	Ba2	Stable
Local currency deposit rating	NP	Ba2	Stable
National rating	P-1.za	Aa1.za	

72. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 05 April 2022. Review expected semi-annually.
73. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (Prohibition on Stripping)? Not Applicable
74. Governing law (if the laws of South Africa are not applicable) Not Applicable
75. Other Banking Jurisdiction Not Applicable
76. Last Day to Register, which shall mean that the Books Closed Period (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption 17h00 on 11 January 2028, or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date

Books Closed Period	The Books Closed Period (during which the Register will be closed) will be from 12 January 2028 , until the Maturity Date.
77. Stabilisation Manager (if any)	Not Applicable
78. Method of Distribution	Private Placement
79. Total Notes in Issue (including current issue)	ZAR80,746,466,601.19. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
80. Rights of Cancellation	<p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:</p> <ul style="list-style-type: none"> (i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Issuer (in its sole discretion) consider to be a force majeure event; or (ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes, <p>(each a Withdrawal Event).</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.</p>
81. Responsibility Statement	<p>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 the Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and the Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein.</p> <p>The JSE takes no responsibility for the contents of this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents.</p>

The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any 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 any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

82. Listing and Admission to Trading Application will be made for the Notes to be listed and admitted to trading on the JSE with effect from, the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

83. Use of Proceeds As specified in the Programme Memorandum
84. Other provisions

84.1 Coupon Amounts

- 84.1.1 The Issuer is obliged to pay interest to the Noteholder. The interest constitutes the Coupon Amount. The Issuer's obligation to pay interest to the Noteholder shall be discharged by the Issuer upon payment of the Coupon Amount in accordance with the provisions of this paragraph 84. Subject as provided below, on each Coupon Amount Payment Date, the Issuer shall pay to the holder of each Note an amount in the Payment Currency equal to such Noteholder's *pro rata* share of the Coupon Amount on the relevant Coupon Amount Payment Date *Provided That* if a Credit Event Determination Date has occurred, the Coupon Amount Payment Date immediately preceding such Credit Event Determination Date shall be the final Coupon Amount Payment Date and the Issuer's obligation to pay interest to the Noteholder and thus its obligation to pay any Coupon Amount shall cease (or, if no such Coupon Amount Payment Date exists, no Coupon Amount shall be payable in respect of the Notes).

- 84.1.2 Payment of Coupon Amounts on early redemption

In the event that the Notes are redeemed pursuant to Condition 7.2 (*Redemption following the occurrence of a Tax Event and/or Increased Costs Event and/or Change in Law*) or Condition 11 (*Events of Default*), no Coupon Amount will be payable in respect of which the relevant Coupon Amount Payment Date has not occurred on or prior to the date fixed for such early redemption.

- 84.1.3 Coupon Amounts shall be paid as provided in Condition 8 (*Payments*).
- 84.1.4 References to "interest" or "Interest Amounts" (as applicable) in the definitions of "Outstanding" and "Tax Event" in Condition 1 (*Definitions*), Condition 8 (*Payments*), Condition 9 (*Taxation*), Condition 10 (*Prescription*) shall be deleted and replaced by "Coupon Amount".
- 84.1.5 References to "Interest Payment Date" or "Interest Payment Dates" (as applicable) in Condition 6.8 (*Business Day Convention*) and the definitions of "Tax Event" in Condition 1 (*Definitions*) and "Credit Event Determination Date" in Credit Linked Condition 12 (*Credit Linked Definitions*) shall be deleted and replaced by "Coupon Amount Payment Date" or "Coupon Amount Payment Dates", as the case may be.
- 84.1.6 The Notes are not interest bearing Notes for the purposes of the General Conditions and Credit Linked Conditions.

84.2 **Partial Principal Repayment Amount**

84.2.1 Partial Principal Redemption Amount

The Issuer's obligation to repay the Aggregate Nominal Amount of this Note to the Noteholder shall be discharged by the Issuer upon payment of the Partial Principal Redemption Amounts in accordance with the provisions of this paragraph 84. On each Partial Principal Redemption Payment Date, the Issuer shall pay to the holder of this Note an amount in the Payment Currency equal to the Partial Principal Redemption Amount on the relevant Partial Principal Redemption Amount Payment Date.

84.2.2 Payment of Partial Principal Redemption Amounts on early redemption

In the event that the Notes are redeemed pursuant to Condition 7.2 (*Redemption following the occurrence of a Tax Event and/or Increased Costs Event and/or Change in Law*) or Condition 11 (*Events of Default*), no Partial Principal Redemption Amount will be payable in respect of which the relevant Partial Principal Redemption Payment Date has not occurred on or prior to the date fixed for such early redemption.

84.2.3 Partial Principal Redemption Amounts shall be paid as provided in Condition 8 (*Payments*).

84.2.4 Condition 8.8(d) is deleted in its entirety and replaced with the following "the Partial Principal Redemption Amounts".

84.2.1 The Notes are not Instalment Notes for the purposes of the General Conditions and Credit Linked Conditions.

84.3 **Issuer Undertaking**

The Issuer undertakes to the holder of this Note that (i) as at the Trade Date it holds all right, title and interest in the Holding and (ii) it will not sell, transfer, assign or otherwise encumber the Holding otherwise than in accordance with the provisions of this Note.

84.4 **Additional Amounts**

Subject as provided below, on each Additional Amount Payment Date and in respect of each principal amount of Notes equal to the Nominal Amount in respect of such Additional

Amount Payment Date, the Issuer shall pay an amount in the Payment Currency equal to the Additional Amount on the relevant Additional Amount Payment Date *Provided That* if a Credit Event Determination Date has occurred, the Additional Amount Payment Date immediately preceding such Credit Event Determination Date shall be the final Additional Amount Payment Date and the Issuer's obligation to pay any Additional Amount shall cease (or, if no such Additional Amount Payment Date exists, no Additional Amount shall be payable in respect of the Notes).

84.5 **Repayment of the Aggregate Nominal Amount**

84.5.1 Unless any of the events set out in paragraph 84.5.2 of this Pricing Supplement have occurred, the Issuer records that it is unconditionally obliged to repay the Aggregate Nominal Amount in full to the holder of the Notes. This repayment obligation shall be effected by the Issuer through the payment of all amounts set out in this Pricing Supplement, the Final Redemption Amount on the Maturity Date. In the event of an early redemption of the Notes following the occurrence of any of the events specified in 84.5.2–

- (i) the Issuer's obligation to repay the Aggregate Nominal Amount in terms of the above paragraph will cease with effect from the relevant date specified in paragraph 84.5.2 (“**the Effective Date**”) in respect of the relevant event, and will, be replaced by an obligation to (A) Deliver the Entitlement, where the events as described in paragraphs 84.5.2(ii), (iii) or (iv) have occurred, in accordance with this paragraph 84; or (B) where any of the events set out in paragraph 84.5.3 (i) or (iv) have occurred, redeem the Notes free of value and issue a New Note, or (C) should the events set out in paragraph 84.5.3 (v) occur, make payment of the Holding Repayment Amount as contemplated in paragraph 84.6 or (D) where the event set out in paragraph 84.5.2(iv) has occurred, amend this pricing supplement in accordance with paragraph 84.10 below; and
- (ii) The Issuer will redeem the Notes free of value and either issue the New Notes, make payment of the Holding Repayment Amount, amend this pricing supplement or Deliver the Entitlement to the Noteholder, as the case may be.

84.5.2 Notwithstanding any other provision in this Pricing Supplement, the Noteholder and the Issuer agree that the Effective Dates for following events will be –

- (i) the occurrence of a Credit Event, on the Credit Event Determination Date;
- (ii) on the occurrence of a Tax Event and/or Increased Cost Event and/or Change in Law as contemplated in paragraph 84.9.1, on the date on which the Issuer gives the Noteholders notice of the early redemption as contemplated in paragraph 84.9.1;
- (iii) on the occurrence of an Event of Default as contemplated in paragraph 84.9.2 on the date on which the Issuer receives notice from the Noteholders as contemplated in paragraph 84.9.2;
- (iv) an election by the Issuer to early redeem the Notes pursuant to paragraph 84.10 (*Amendments to this Pricing Supplement*), on such date as may be determined by the Issuer in its sole and absolute discretion; or
- (v) a redemption on repayment or prepayment in full of the Holding as contemplated in paragraph 84.6, on the date of actual receipt by the Holding Party of the early repayment or prepayment of the Holding.

84.6 **Redemption on Repayment or Prepayment in full of the Holding**

Notwithstanding anything to the contrary in the Conditions, if as per the determination of the Calculation Agent, the Holding is early repaid in full for any reason (including, without limitation, by way of mandatory or voluntary repayment or prepayment) at any time prior to the Maturity Date, the Issuer shall forthwith give notice to Noteholders in accordance with Condition 16 and redeem all but not some of the Notes, each principal amount of Notes equal to the Nominal Amount being redeemed by the Issuer by payment of an amount in ZAR calculated by the Calculation Agent equal to such Note's *pro rata* share of the Holding Repayment Amount.

84.7 **Final Redemption Amount**

For the purposes of Condition 7.1 (Scheduled Redemption), unless the Notes have previously been redeemed or purchased and cancelled in accordance with the Conditions as amended by this pricing supplement, the Final Redemption Amount in respect of each principal amount of Notes equal to the Nominal Amount shall be an amount in ZAR calculated by the Calculation Agent equal to such Note's *pro rata* share of the Realisation Amount.

84.8 **Calculation Agent**

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Notes shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Notes, the Calculation Agent shall act in good faith and in a commercially reasonable manner and to preserve the economic effects of the original note issuance. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct, fraud and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

84.9 **Amendments to the Conditions**

84.9.1 Condition 7.2 (*Redemption following the occurrence of a Tax Event and/or Increased Cost Event and/or Change in Law*) is deleted in its entirety and replaced with the following:

If so specified in the Applicable Pricing Supplement, the Issuer may redeem the Notes of any Tranche of Notes in whole, but not in part:

- (a) at any time; or
- (b) on any Interest Payment Date,

on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Noteholders and to the Transfer Agent/Registrar and the Paying Agent (which notice shall be irrevocable in accordance with Condition 16 (Notices), by Delivery of the Entitlement in accordance with the provisions of Credit Linked Condition 4 (Physical Settlement), following the

occurrence of a Tax Event and/or Increased Cost Event and/or Change in Law, provided, however, that no such notice of redemption shall be given earlier than:

- (A) where the Notes may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (as such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities; or
- (B) where the Notes may be redeemed only on an Interest Payment Date, 60 (sixty) days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities.

Prior to the dissemination of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent (A) a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that a Tax Event and/or Increased Cost Event and/or Change in Law has occurred. Upon the expiry of any such notice as is referred to in this Condition 7.2 (*Redemption following the occurrence of a Tax Event and/or Increased Cost Event and/or Change in Law*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7.2 (*Redemption following the occurrence of a Tax Event and/or Increased Cost Event and/or Change in Law*).

84.9.2 Condition 7.5 (*Early Redemption upon the occurrence of an Event of Default*) is deleted in its entirety and replaced with the following:

Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice declaring Notes held by the relevant Noteholder to be forthwith due and payable in accordance with Condition 11 (*Events of Default*), such Notes shall, become forthwith due and payable by Delivery of the Entitlement in accordance with the provisions of Credit Linked Condition 4 (*Physical Settlement*), in accordance with Condition 11 (*Events of Default*). Upon Delivery of the Entitlement and/or payment of the Partial Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Credit Linked Notes and shall have no other liability or obligation whatsoever in respect thereof. The value of the Deliverable Obligation Delivered under the Entitlement and/or the Partial Cash Settlement Amount may be less than the nominal amount of a Credit Linked Note. Any shortfall shall be borne by the Noteholder and no liability shall attach to the Issuer.

84.9.3 Condition 7.7 (*Early Redemption Amounts*) is deleted in its entirety and replaced with the following:

For the purpose of Condition 7.2 (*Redemption following the occurrence of a Tax Event and/or Increased Cost Event and/or Change in Law*) (and otherwise as stated herein), the Notes will be redeemed by Delivery of the Entitlement in accordance with the provisions of Credit Linked Condition 4 (*Physical Settlement*) Upon Delivery of the Entitlement and/or payment of the Partial Cash Settlement Amount, as the case may be, in terms of this clause 84.9.3, the Issuer shall have discharged its obligations in respect of the Credit Linked Notes and shall have no other liability or obligation whatsoever in respect thereof. The value of the Deliverable Obligation Delivered under the Entitlement and/or the Partial Cash Settlement Amount may be less than the nominal amount of a Credit Linked Note. Any shortfall shall be borne by the Noteholder and no liability shall attach to the Issuer.

84.10 Amendments to this Pricing Supplement

Any holder of this Note acknowledges that to the extent that the terms of the Reference Obligation are amended after the Issue Date and such amendments affect any amounts payable under the Reference Obligation or the form or substance of the Reference Obligation (and regardless of whether such amendments constitute a Credit Event) (“**the Amendments**”), the respective rights and obligations of the Issuer and the Noteholder under this pricing supplement shall mirror such amendments and shall at all times be construed accordingly. The Issuer undertakes to issue an amended Pricing Supplement promptly following the occurrence of any such Amendments. The amended Pricing Supplement will update only the terms and conditions that have been affected by the Amendments.

84.11 Surviving provisions

The redemption of these Notes will not affect such of the provisions of this Pricing Supplement as expressly provide that they will operate after any such redemption, or which of necessity must continue to have effect after such redemption, notwithstanding that the provisions themselves do not expressly provide for such.

84.12 Additional terms

The Noteholder agrees and understands that the Issuer is required in terms of the provisions of the Holding (as confirmed by a senior employee of the Issuer in the Risk function and a legal representative of the Issuer) (i) to repay any amount, including without limitation, all or any part of a Coupon Distribution Amount, Additional Amount, Distribution Amount or Partial Principal Repayment Amount, already paid to the Noteholder or (ii) to pay any other amounts contemplated by the terms of the Holding then, such amount so repaid or paid by the Issuer (together with interest determined with reference to the Issuer’s direct cost of funding from the date of such repayment or payment under the Holding until the date of discharge under the Note and any other direct costs, losses or expenses incurred by the Issuer in respect of such repayment or payment) (“**Claim Amount**”) shall be recovered by the Issuer from the Noteholder immediately upon receipt of a written demand. The Noteholder agrees that the Issuer shall be entitled to net such Claim Amounts against any future payments due by the Issuer to the Noteholder under the Notes or the Issuer may demand, in writing, that payment of the Claim Amounts be made by the Noteholder to the Issuer. To the extent that the Issuer requests the payment of such Claim Amounts, the Noteholders undertakes to immediately, on demand, but no later than 2 (two) days after receiving such written demand, make payment of the Claim Amount to the Issuer. The Noteholder hereby agrees to pay such Claim Amounts upon written demand from the Issuer and undertakes to make such payment to the Issuer immediately.

84.13 Definitions

Unless otherwise defined herein, any capitalised term used in this Pricing Supplement will have the meaning given to such term in the Facility Agreement. In the event of a conflict, the meaning ascribed to the capitalised term in this Pricing Supplement will prevail.

For the purposes of this Pricing Supplement:

"**Additional Amount**" means, in respect of each principal amount of Notes equal to the Nominal Amount and an Additional Amount Payment Date, an amount in ZAR calculated by the Calculation Agent equal to such Note's *pro rata* share of the Distribution Amount(s) in respect of the Distribution Date(s) related to such Additional Amount Payment Date.

"Additional Amount Payment Date" means, in respect of each Distribution Date, the day falling 5 (five) Business Days following such Distribution Date.

"Break Costs" means such break costs as specified in terms of the Holding.

"Coupon Amount" means, in respect of each principal amount of Notes equal to the Nominal Amount and a Coupon Amount Payment Date, the amount in ZAR calculated by the Calculation Agent equal to such Note's pro rata share of the Coupon Distribution Amount(s) less 5 bps in respect of the Coupon Distribution Date(s) related to such Coupon Amount Payment Date.

"Coupon Amount Payment Date" means, in respect of each Coupon Distribution Date, the day falling 5 (five) Business Days following such Coupon Distribution Date.

"Coupon Distribution Amount" means in respect of a Coupon Distribution Date, the amount of interest and/or coupon amount, that would be actually received by a Holding Party in respect of the Holding on such Coupon Distribution Date net of all taxes, duties, fees, commissions or any other amounts payable.

"Coupon Distribution Date" means each date scheduled under the Holding on which any amount comprising interest and/or coupon amount, is actually received by a Holding Party in respect of the Holding in the period from (and including) the Issue Date to (and including) the earlier of (i) the Maturity Date; (ii) any other date on which this Note redeems in accordance with its terms, including without limitation, following the occurrence of a Credit Event (if any).

"Distribution Date" means each date on which the Distribution Amount is actually received by a Holding Party in respect of the Holding in the period from (and including) the Issue Date to (and including) the earlier of (i) the Maturity Date and (ii) any other date on which this Note redeems in accordance with its terms, including without limitation, following the occurrence of a Credit Event (if any).

"Distribution Amount" means in respect of a Distribution Date, any Break Costs and indemnity payments (howsoever described) that would be actually received by a Holding Party in respect of the Holding on such Distribution Date net of all taxes, duties, fees, commissions or any other amounts payable.

"Holding" means an amount of the Reference Obligation that as of the Issue Date had a principal amount equal to the Aggregate Nominal Amount of this Tranche of Notes.

"Holding Agent" means the "Agent" as defined under the Reference Obligation.

"Holding Party" means a South African corporate that holds the Reference Obligation.

"Holding Repayment Amount" means the amount of principal (as well as any unscheduled interest payment) that would be actually received by a Holding Party net of all taxes, duties, fees or commissions payable in respect of the early repayment or prepayment of the Holding on the Holding Repayment Date, as determined by the Calculation Agent.

"Holding Repayment Date" means the day that is 5 (five) Business Days following the date on which the amount due in respect of principal (including any unscheduled interest payment) on early repayment or prepayment of the Holding in full is actually received by a Holding Party in respect of the Holding.

"New Note" means an unlisted Note issued by the Issuer on the same material terms, as determined by the Issuer and as set out in this Pricing Supplement, provided that (i) the Issue Date of the Note will be as soon as reasonably practicable after the relevant New Note Trigger Event (ii) the Aggregate Nominal Amount shall be the outstanding principal amount of the Holding on the Issue Date of the Note provided that where such note shall be issued free of value, (iii) the Maturity Date of the Note will be the earlier of the repayment of the Holding in full or the realisation of security under the Holding in full and final settlement and the date that is not more than 5 (five) years from the Issue Date of the Note and (iv) such Note will be subject to the applicable terms and conditions set out in the Programme Memorandum as may be amended or updated as at the issue date of such Note.

"New Note Trigger Event" means on the occurrence of any of the events referred to in paragraph 84.5.2(i), and (iv), the Issuer may redeem the Notes free of value and issue a New Note.

"Partial Principal Redemption Amount" means, in respect of each principal amount of Notes equal to the Nominal Amount and a Partial Principal Redemption Amount Payment Date, an amount in ZAR calculated by the Calculation Agent equal to such Note's *pro rata* share of the Partial Principal Redemption Distribution Amount(s), in respect of the corresponding Partial Principal Redemption Distribution Date(s).

"Partial Principal Redemption Amount Payment Date" means, in respect of each Partial Principal Redemption Distribution Date, the day falling three Business Days following such Partial Principal Redemption Distribution Date.

"Partial Principal Redemption Distribution Amount" means in respect of a Partial Principal Redemption Distribution Date, the amount of principal payments, that would be actually received by a Holding Party in respect of the Holding on such Partial Principal Redemption Distribution Date net of all taxes, duties, fees, commissions or any other amounts payable.

"Partial Principal Redemption Distribution Date" means each date in the period from (and including) the Issue Date to (and including) the earlier of (i) the Maturity Date and (ii) any other date on which this Note redeems in accordance with its terms, including without limitation, following the occurrence of a Credit Event (if any) on which any amount comprising the Partial Principal Redemption Distribution Amount is actually received by a Holding Party in respect of the Holding.

"Realisation Amount" means an amount equal to the amount (excluding any interest and/or coupon amount (howsoever described)) that would be actually received by a Holding Party in respect of the Holding on the final repayment of the Holding at maturity, as determined by the Calculation Agent, net of all taxes, duties, fees, commissions or any other amounts payable.

This Pricing Supplement may be signed in counterparts and each signed copy will together constitute one document.

Application is hereby made to list this issue of Notes on the JSE as from 27 December 2023.

Signed at Johannesburg on this 22nd day of December 2023.

For and on behalf of
**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**

By: 

Name: Hennie Snyman

Capacity: Head: Institutional Structured Sales

Who warrants his/her authority hereto.

For and on behalf of
**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**

By: 

Name: Katlego Monamodi

Capacity: Senior Legal Advisor

Who warrants his/her authority hereto.