



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
SBC095 ZAR25,000,000 S&P Dow Jones iTRAXX® Europe Crossover Series 42 due
20 December 2029
Under its ZAR120,000,000 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.

This Note is made up of a number of portions (hereafter each referred to as a “**Portion**”), each subject to the terms and conditions as set out in this Pricing Supplement and the relevant provisions applicable to such Portion as specified herein, as read with the Programme Memorandum. Upon the occurrence of a Credit Event in relation to any Reference Entity (other than the Last to Default Reference Entity, as defined below) this Note will not be redeemed, and the terms applicable to the Portion of the Note relating to such Reference Entity will be adjusted as set out in this Pricing Supplement. The provisions of this Pricing Supplement, as read with the Terms and Conditions will apply separately in respect of each Portion such that, upon the occurrence of a Credit Event Determination Date in relation to any Reference Entity, the provisions of paragraph 85.6 will apply.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	1482
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	The sum of the Nominal Amount attributable to each Portion, as set out in Annex A hereto, and amended from time to time in accordance with the provisions of paragraph 85.6 below
5.	Redemption/Payment Basis	Credit Linked and on the Scheduled Maturity Date, the Notes will be redeemed at the Final Redemption Amount (as defined below).
6.	Interest Payment Basis	Not Applicable

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	02 January 2025
11.	Trade Date	23 December 2024
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter
15.	Calculation Amount	In respect of each Portion, the Nominal Amount as specified in Annex A hereto and as amended from time to time in accordance with the provisions of paragraph 85.6 below
16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 (Repudiation/Moratorium Extension), Credit Linked Condition 7 (Grace Period Extension) Credit Linked Condition 8 (Credit Derivatives Determinations Committee Extension) and Credit Linked Condition 9 (Maturity Date Extension). The aforementioned provisions will apply separately in respect of each Portion, and accordingly any notice delivered in accordance with such provisions will specify the relevant Portion to which such notice relates.
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 1st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196

26. Final Redemption Amount

If the Noteholder has held the Notes for the relevant Surviving Portion until the Scheduled Final Index Level Determination Date, the Calculation Agent will determine the Scheduled Final Redemption Amount for the relevant Surviving Portion held to the Maturity Date in accordance with the following formula:

$$\text{SFRASP} = \text{PNA} * \left[\left(\frac{I_F}{I_I} \right) + \left(\text{FO} * \frac{d}{365} \right) \right] - \text{Hedging Costs}$$

Where:

“SFRASP” means the Scheduled Final Redemption Amount of the Surviving Portion,

“PNA” means the Portion Nominal Amount of the relevant Surviving Portion.

“IF” means the final level of the ALBI Index as determined by the Calculation Agent on the Scheduled Final Index Level Determination Date.

“II” means the Initial ALBI Index Level = 1,101.181.

“FO” means a fixed outperformance rate of 3.30486% per annum,

“d” means the number of days calculated from and including the Initial ALBI Index Level Determination Date to, but excluding, the Scheduled Final ALBI Index Level Determination Date,

“*” means “multiplied by”

The Day Count Fraction is 30/365.

The Calculation Agent will determine the Aggregate Scheduled Final Redemption Amount payable on the Maturity Date in respect of the the Surviving Portions held until the Scheduled Final Index Level Determination Date in accordance with the following formula:

$$\text{"ASFRASP"} = (\text{"SFRASP"} * \text{"NSP"}) - (\text{"ANCERA"} + \text{"AI"})$$

Where:

“ASFRASP” means the Aggregate Scheduled Final Redemption Amounts of all Surviving Portions at the Scheduled Final ALBI Index Level Determination Date,

“NSP” means the Number of Surviving Portions at the Scheduled Final ALBI Index Level Determination Date,

“ANCERA” means, if applicable, the aggregate of all Negative Credit Event Redemption Amounts (each NCERA as defined, contemplated, determined and calculated in accordance with the provisions of paragraph 85.6 (B) due and payable by the holder of the Notes to the Issuer on the Maturity Date, and

“AI” means the aggregate interest accrued in respect of all the NCERAs payable by the holders of the Notes to the Issuer.

Index = the JSE ASSA Vanilla Index “ALBI”

The ALBI Index level is published daily and is available on Bloomberg (Code: ALBTR Index).

Information pertaining to the Index can be found on the Index’s website:

<https://www.jse.co.za/services/market-data/indices/fixed-income-index-series/all-bond-indices> . As of the Issue Date, the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website or (c) being moved to another location and/or (ii) the correctness and/or completeness of such information.

Initial Index Level Determination Date= 24 December 2024

Scheduled Final ALBI Index Level Determination Date
14 December 2029

Hedging Costs = the amount, as determined by the Issuer, taking into account any firm bids provided by the Noteholders for ZAR Republic of South Africa Government or Government Guaranteed bonds, that represents the Issuer’s cost of closing out any position in instruments used to hedge its obligations to pay the Index Performance under these Notes.

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

Paragraph 35 is 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 | 20 December 2029 |
| (b) | Reference Entity(ies) | In respect of each Portion, the applicable Reference Entity contained in the Index and recorded in Annex A, and any Successor to a Reference Entity determined in accordance with the terms and conditions of the Index at the discretion of the Index Publisher |
| (c) | Reference Obligation(s) | Standard Reference Obligation: Not applicable |

Seniority Level: Senior Level

Without prejudice to the definition of “Reference Obligation(s)” in the Credit Linked Conditions and subject to any applicable Substitute Reference Obligation, the Reference Obligation initially set out opposite each Reference Entity in Annex A as may be changed or updated and or determined by the Index Publisher.

- (d) Financial Information of the Guarantor/Issuer of the Reference Obligation The Index, constituted by the Reference Entities, is published and maintained by the Index Publisher. Information regarding the Index can be accessed at <https://www.spglobal.com/spdji/en/landing/topic/itrax/x/> (or any successor website thereto).
- The Issuer shall not, however, be responsible for: i) such information a) remaining on such website, b) being removed from such website c) being moved to another location or d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 54(d)(i)(b) and 54(d)(i)(c) and/or ii) the correctness and/or completeness of such information.
- (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
- Specified Number of Public Sources: 2
- (g) Credit Events In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- 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	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
(k)	Obligation(s)	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
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	Additional Obligations	Not Applicable
	Excluded Obligations	None
(l)	Accrual of interest upon Credit Event	Not applicable
(m)	Financial Reference Entity Terms	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
(n)	Subordinated European Insurance Terms	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
(o)	2019 Narrowly Tailored Credit Event Provisions	Not applicable
(p)	Additional Provisions for Senior Non-Preferred Reference Obligations	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
(q)	Reference Only Amount Obligation Termination	Not Applicable
(r)	Settlement Method	Auction Settlement, provided that the Auction Settlement provisions will be applied separately in respect of each Portion as more fully described in paragraph 85 hereof Local Market Variation: Applicable
(s)	Fallback Settlement Method	Cash Settlement, provided that the Cash Settlement provisions will be applied separately in respect of each Portion as more fully described in paragraph 85 hereof
	Terms Relating to Cash Settlement:	Applicable
(a)	Final Price (if different from the definition in the Programme Memorandum)	In respect of each Portion, as per the Credit Linked Provisions.
(b)	Valuation Date	Single Valuation Date: A day selected by the Calculation Agent, in its sole and absolute discretion, acting reasonably falling no later

than 60 Business Days following the Credit Event Determination Date (or, if the Credit Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) in respect of the applicable Portion.

(c)	Valuation Observation Period	Obligation Settlement	Not applicable
(d)	Valuation Time		11:00 a.m
(e)	Quotation Method		Bid
(f)	Quotation Amount		Representative Amount in respect of the relevant Portion
(g)	Minimum Amount	Quotation	Zero
(h)	Indicative Quotation		Not applicable
(i)	Quotation Dealer(s)		“Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers.
(j)	Settlement Currency		ZAR
(k)	Cash Settlement Date		The definition of “Cash Settlement Date” is hereby deleted in its entirety and replaced with the following: “means the day falling 5 Business Days after the calculation of the Final Price or the publication of the Auction Final Price, as the case may be, in respect of the Last to Default Reference Entity;”.
(l)	Cash Settlement Amount		An amount calculated by the Calculation Agent as set out in paragraph 85.6 below in respect of an Affected Portion, equal to the Positive Credit Event Redemption Amount for the relevant Affected Portion, if applicable.
(m)	Quotations		Exclude Accrued Interest
(n)	Valuation Method		Highest

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) Applicable, subject to the provisions of paragraph 85.1 below.
- If applicable:
- (a) Optional Redemption Date(s) (Call) The day which is 5 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem the Notes early in accordance with paragraph 85.1 below (the “**Optional Redemption Notice**”).
- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the Optional Redemption Date (Call).
- (c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the option of the Issuer (Call Option)*)) 5 Business Days
- (d) If redeemable in part: Not applicable
- (i) Minimum Redemption Amount(s) Not applicable
- (ii) Higher Redemption Amount(s) Not applicable
- (e) Other terms applicable on Redemption 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)) Final Redemption Amount, adjusted by any Unwind Costs.

ADDITIONAL FALLBACK PROVISIONS Applicable

60. Additional Fallback Provisions:
Relevant Benchmark ZAR-JIBAR-SAFEX

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 audited annual financial statements, dated 31 December 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) ZAG000211699
- (b) Common Code Not Applicable
- (c) Instrument Code SBC095
67. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rates Market

79. Total Notes in Issue (including current issue) ZAR102,072,805,863,19. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.

80. Rights of Cancellation The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:

- (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,

(each a **Withdrawal Event**).

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.

81. Responsibility Statement 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.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents. 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. South African Exchange Control Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank (“SARB”) hereby warrants and confirms that it has obtained any necessary approvals from the SARB to hold these Notes and acknowledges and agrees that it is solely responsible for maintaining any such approvals, satisfying any conditions imposed in terms of such approvals and for fulfilling any relevant reporting requirements. Exchange control approval has been granted to the Issuer for the inward listing of the Notes.
85. Other provisions
- 85.1 Optional Early Redemption Trigger If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that the Unwind Value of the Notes would be less than 45% (the “Trigger Level”) of the Nominal Amount thereof, the Issuer may elect, in its sole and absolute discretion, regardless of whether or not such Unwind Value is still below the Trigger Level at the relevant time or on the date on which the Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 57 above) by delivering the Optional Redemption Notice.
- 85.2 General risks Any Unwind Value, Early Redemption Amount or Cash Settlement Amount in respect of a Portion may be calculated by reference to Obligations of the Reference Entity or instruments referencing Obligations of the Reference Entity with a principal or notional amount equal to the Reference Currency Notional (as defined in

paragraph 85.10 below). For the purposes of determining any Unwind Value, Early Redemption Amount or the Cash Settlement Amount in respect of a Portion, any amount denominated in the Reference Currency will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent.

As such, Noteholders may be exposed not only to credit risk of the Reference Entity and the Issuer, but also to the performance of the Reference Currency relative to the Settlement Currency, which cannot be predicted. Investors should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

85.3.1 Additional Risk Factors

The Optional Early Redemption Trigger references the Unwind Value, which may, in certain market conditions, be volatile. It may therefore occur that at the time that the Optional Early Redemption Trigger is exercised market conditions have changed, or market conditions change shortly thereafter, such that the Unwind Value would no longer have been below the Trigger Level.

The Trigger Level of these Notes has been inserted for the benefit of the Issuer and accordingly is not intended to be an implied guarantee or assurance of a minimum return on the Notes, nor is the Issuer under any obligation to exercise its right to redeem the Notes early in the event that the Trigger Level is breached. Accordingly, any Early Redemption Amount or Cash Settlement Amount payable in respect of the Notes may be less than 45% of the Nominal Amount. The determination of whether or not the Trigger Level has been breached is based on the Calculation Agent's estimates of the Unwind Value, and accordingly the Early Redemption Amount payable to Noteholders

following delivery of the Optional Redemption Notice or any Cash Settlement Amount payable following the occurrence of a Credit Event Determination Date may differ from such estimates. In addition, due to the volatility of the Underlying Components, the Unwind Value may fluctuate between the time at which the Trigger Level is first breached and the date on which the Notes are to be redeemed in terms of Condition 7.3, if applicable, which may result in an Early Redemption Amount lower than 45% of the Nominal Amount of the Notes.

85.3.2 Index Adjustment,
Modification or Cancellation

If (i) on or prior to the End Date the JSE or any successor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) on or prior to the End Date the JSE or any successor announces that it will permanently cancel the Index or (iii) on the End Date (as defined in paragraph 26 above) the JSE fails to calculate and announce the Index ((i), (ii) and (iii) each referred to as an “Index Adjustment Event”), then the Calculation Agent shall be entitled to, as it may determine in its sole discretion, either (a) unwind the Notes at the Unwind Value or (b) calculate the Indexfinal using, in lieu of a published level for that Index, the level for that Index as at the End Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to that Index Adjustment Event.

85.4 Multiple Reference Entities

By purchasing this Note, the Noteholder will be exposed to the credit risk of multiple Reference Entities. Such exposure will be based on the Nominal Amount applicable to the relevant Portion and determined in accordance with the provisions of this Pricing Supplement and the Terms and Conditions. This Note will not be redeemed pursuant to Credit Linked Condition 2 (*Auction Settlement*) or Credit Linked Condition 3 (*Cash Settlement*) unless a Credit Event Determination Date has occurred in respect of the Last to Default Reference Entity. Accordingly, there may be multiple Credit Event Determination Dates, each resulting in the calculation of a Cash Settlement Amount, each of which may reduce the amount payable to the Noteholder upon redemption of this Note.

85.5 Negative Cash Settlement Amounts

Notwithstanding that the amount payable upon any redemption of this Note may never be less than zero, that amount that is directly exposed to the credit of any Reference Entity is based on the Reference Currency Notional applicable to the relevant Portion and determined in accordance with the provisions of this Pricing Supplement and the Terms and Conditions. As such, the Cash Settlement Amount calculated in respect of any Portion in respect of which a Credit Event Determination Date has occurred may be either positive or negative. In certain scenarios the negative Cash Settlement Amount may be material in size and accrue interest as of and including the Calculation Date to the day it is paid to the Issue. To the extent that any Cash Settlement Amount is negative, it may reduce the amount the Noteholder receives in respect of the other Portions, even if no Credit Event Determination Date has occurred in respect thereof. Accordingly, the Noteholder may receive less than it would have received had it purchased a separate Note in respect of each Reference Entity with the same Nominal Amount as each Portion of this Note.

85.6 Effect of Credit Events in respect of Reference Entities other than the Last to Default Reference Entity

This Note relates to a basket of Reference Entities comprised in the Index.

In the event that a Credit Event Determination Date occurs in respect of any Reference Entity other than the Last to Default Reference Entity, then the Issuer will terminate all its Hedge Positions (including its ALBI Hedge Positions and its funding Hedge Positions in respect of the Index Hedge Positions) held in respect of the Affected Portion, and the Calculation Agent will determine and calculate the Credit Event Redemption Amount payable in respect of this Affected Portion by determining the values at which the Issuer terminates all its Hedge Positions held in respect of the Affected Portion on the Calculation Date (as determined in accordance with paragraph 46(k) below) applicable to the Affected Portion that is being terminated:

(A) If this amount is a positive amount (“the Positive Credit Event Redemption Amount”), then the Positive Credit Event Redemption Amount applicable to the relevant Affected Portion will be due and payable by the Issuer to the holder of the Notes on the Cash Settlement Date (as determined in accordance with paragraph 54(l) above). The Issuer will determine the amount payable per Note by dividing the Positive Credit Event Redemption Amount, as determined above, by the Number of Notes, specified above. The Positive Credit Event Redemption Amount will be the

Cash Settlement Amount in respect of the relevant Affected Portion, as contemplated in paragraph 54(1) (Cash Settlement Amount).

(B) However, if the amount is a negative amount (“the Negative Credit Event Redemption Amount”) or (“NCERA”), then the holders of the Notes will owe such Negative Credit Event Redemption Amount to the Issuer. Each Negative Credit Event Redemption Amount will incur interest as of, and including the Calculation Date, to but excluding the day it is paid to the Issuer. The Issuer will account for one or more of these Negative Credit Event Redemption Amounts owed to it by the noteholder only on the Maturity Date (or if applicable, the Optional Redemption Date or Early Termination Date) by deducting such amount or amounts, plus interest incurred on these amounts, from the Scheduled Final Redemption Amount which may be due and payable by the Issuer to the holder of the Notes on the Maturity Date (or if applicable, the Optional Redemption Date or Early Termination Date) provided that the holders of the Notes held these Notes until the Maturity Date or Optional Redemption Date or the Early Termination Date, as applicable.

With effect from the Calculation Date, (i) the Credit Linked Conditions will no longer apply in respect of the Affected Portion; (ii) the Issuer will determine the Credit Event Index Redemption Amount as contemplated in paragraph 54(1) (Cash Settlement Amount), and (iii) the Aggregate Nominal Amount (and Aggregate Calculation Amount) will be reduced by the Affected Portion Nominal Amount.

The Issuer will, as soon as reasonably practicable following the determination of the Cash Settlement Amount, notify the Noteholders in accordance with the provisions of Condition 16 (*Notices*) of all of the amendments made to such Affected Portion of the Note as set out in this provision.

85.7 Amendments to Credit Linked Conditions

85.7.1 Auction Settlement

Credit Linked Condition 2 (Auction Settlement) is hereby amended as follows:

(i) by the deletion of paragraph (a) thereof in its entirety and the replacement thereof with the following: “Where a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of any Portion, then in the case of any Portion other than the Portion relating to the Last to Default Reference Entity, the provisions of paragraph 85.6 of

the Applicable Pricing Supplement will apply. If a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of the Portion relating to the Last to Default Reference Entity, the Issuer shall give notice (such notice an “Auction Settlement Notice”) to the Noteholders in accordance with General Condition 16 (Notices) and redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date.”

(ii) by the deletion of the words “the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 3 (Cash Settlement)” in Credit Linked Condition 2(b)(x) and the replacement thereof with “the provisions of Credit Linked Condition 3 (Cash Settlement) below shall apply”.

85.7.2 Cash Settlement

The provisions of Credit Linked Condition 3 (Cash Settlement) are hereby amended by the deletion of the very first paragraph thereof, and the replacement thereof with the following:

“If a Credit Event Determination Date has occurred in respect of the Portion relating to the Last to Default Reference Entity then, subject to any prior redemption in accordance with Credit Linked Condition 2 (Auction Settlement), the Issuer shall give notice (such notice a “Cash Settlement Notice”) to the Noteholders in accordance with General Condition 16 (Notices), and, redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date. In the event that Credit Linked Condition 2(b)(x) (Auction Settlement) applies following the Credit Event Determination Date in respect of any Portion other than the Portion relating to the Last to Default Reference Entity, then the provisions of paragraph 85.6 of the Applicable Pricing Supplement will apply.”

85.7.3 Maturity Date Extension

The provisions of Credit Linked Condition 9 (Maturity Date Extension) will be applied separately in respect of each Reference Entity, and accordingly all references to the occurrence of (a) a Credit Event or a Potential Credit Event, (b) a Credit Event Determination Date or (c) a Potential Repudiation/Moratorium shall be deemed to refer to the occurrence of such event in respect of any Reference Entity. Subparagraph (a) immediately above subparagraph (b) of Credit Linked Condition 9 (Maturity Date Extension) will be amended by the insertion of the words “or in the event

that a Credit Event Determination Date has occurred in respect of any Reference Entity during the Notice Delivery Period, by payment of the Cash Settlement Amount on the Cash Settlement Date” immediately following the words “on the Postponed Maturity Date” at the end thereof.

85.7.4 Successors

Notwithstanding anything to the contrary in the Terms and Conditions, where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred (the “Affected Entity”), (i) the Affected Entity will no longer be a Reference Entity for purposes of this Note (unless it is a Successor as described in the paragraph below), (ii) each Successor will be deemed a Reference Entity for purposes of this Note, (iii) the Nominal Amount attributable to each Reference Entity as set out in Annex A hereto (“Reference Entity Nominal Amount”) for each Successor will equal the Reference Entity Nominal Amount of the Affected Entity immediately prior to the application of this paragraph 85.7.4 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of this Note required to preserve the economic effects of this Note prior to the Succession Date (considered in the aggregate).

If a Successor is already a Reference Entity at the time these provisions are applied, (a) such Successor shall be deemed to be a separate Reference Entity hereunder, (b) the Reference Entity Nominal Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of these provisions (the “Original Reference Entity”) shall equal the Reference Entity Nominal Amount in respect of such Original Reference Entity immediately prior to such application, (c) the Reference Entity Nominal Amount of the Reference Entity that is such Successor shall equal the amount determined with respect to such Successor by application of subparagraph (iii) above and (d) a Credit Event Determination Date may occur separately for each such Reference Entity.

85.7.5 Reference Entity

The definition of “Reference Entity” in Credit Linked Condition 12 (Credit Linked Definitions) shall be deleted in its entirety and replaced with the following provision:

“means each entity as specified as such in this Pricing Supplement, as amended from time to time. Any Successor to the Reference Entity either (a) identified pursuant to the definition of “Successor” on or following the Trade Date or (b) unless already reflected

in the Index Annex, where Auction Settlement is specified as the applicable Settlement Method in the Applicable Pricing Supplement, identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Effective Date of the Index, as set forth in the Index Annex, shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Series.”

85.7.6 Valuation Obligation

The definition of “Valuation Obligation” in Credit Linked Condition 12 (Credit Linked Definitions) shall be deleted in its entirety and replaced with the following provision:

“means, in respect of any Portion, any Deliverable Obligation determined in accordance with the Credit Linked Conditions or, where applicable, selected by the Calculation Agent in its sole and absolute discretion, acting reasonably with reference to the Transaction Type set out in Annex A and the corresponding Deliverable Obligation Category and Characteristics set out in the most recently published Credit Derivatives Physical Settlement Matrix.”

85.8 Credit Derivatives
Physical Settlement Matrix

The terms set out in the ISDA Credit Derivatives Physical Settlement Matrix in respect of a Transaction Type shall apply to each Portion, on the basis of the Transaction Type recorded in Annex A in respect of each Portion, provided that if there is a conflict between the provisions of this Pricing Supplement or the Programme Memorandum and the terms set out in the Credit Derivatives Physical Settlement Matrix in respect of any Portion, the provisions of this Pricing Supplement or the Programme Memorandum shall prevail.

85.9 Amendments to this
Pricing Supplement

The Issuer undertakes to publish an amended Pricing Supplement promptly following the occurrence of a Credit Event. The amended Pricing Supplement will update only the terms and conditions that have been affected by the Credit Event.

85.10 Further Definitions

For the purposes of this Pricing Supplement:

“Credit Derivatives Physical Settlement Matrix” means the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Trade Date and as published by ISDA on its website at www.isda.org (or any successor website thereto).

“**Index**” means S&P Dow Jones Indices ITRAXX® Europe Crossover Index Series 42, as published on or about 20 March 2024.

“**Index Annex**” means the list for the relevant Index with the Annex Date on or about 20 March 2024, as published by the Index Publisher (which can be accessed at <https://www.spglobal.com/spdji/en/landing/topic/itraxx/> or any successor website thereto).

“**Index Publisher**” means S&P Global Inc (or any entity within its group including any affiliate, subsidiary, associate company or any other entity of a similar nature) or any replacement publisher of the Index appointed by the Index Sponsor for purposes of officially publishing the relevant Index and the constituents of such Index.

“**Index Sponsor**” means S&P Global Inc (or any entity within its group including any affiliate, subsidiary, associate company or any other entity of a similar nature), or any successor sponsor of the Index.

“**Last to Default Reference Entity**” means the Reference Entity relating to the last Portion in respect of which a Credit Event Determination Date has occurred, in circumstances where there are no other remaining Portions of the Note in respect of which no Credit Event Determination Date has occurred.

“**Reference Currency**” means EUR

“**Reference Currency Notional**” means, in respect of each Portion, the Nominal Amount in EUR as specified in Annex A hereto and as amended from time to time in accordance with the provisions of paragraph 85.6 above.

“**Reference Currency Nominal Aggregate**” means an amount equal to the sum of the Nominal Amounts in respect of each Portion in respect of which a Credit Event Determination Date has not occurred.

“**Settlement Currency Equivalent**” means, in respect of any amount denominated in the Settlement Currency, such Settlement Currency amount and in respect of any amount denominated in a currency other than the Settlement Currency (the “**Other Currency**”), the amount of the Other Currency converted into the Settlement Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the date on which the Settlement

Currency Equivalent is required to be determined, or in such other commercially reasonable manner as the Calculation Agent shall determine.

Surviving Portion means, at any relevant date or time, each Relevant Portion that is on that date and at that time not an Affected Portion.

“Trigger Unwind Costs” means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or reestablishment of any hedge or related trading position (which may include, but shall not be limited to, instruments of the type referred to in the Underlying Components), provided that on any day on which the Unwind Value is required to be determined where the Notes are not being redeemed on such day or in relation to any hypothetical swaps or instruments, the Trigger Unwind Costs will be determined based on the Calculation Agent’s estimate of what such costs, expenses, losses, taxes, duties or gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions would be unwound, terminated, settled, amended or re-established, as the case may be.

“Unwind Value” means on any day, in respect of each Note, an amount calculated by the Calculation Agent in its sole discretion equal to the sum of the value of the Settlement Currency Equivalents of each of the Underlying Components (as defined below) of the Notes on such day, determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner, which may be either positive or negative minus any Trigger Unwind Costs (as defined above) multiplied by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount

“Underlying Components” each of the components determined by the Issuer in its sole discretion which make up this Note, including but not limited to:

- (i) a hypothetical credit default swap with the Issuer as the buyer of protection, referencing the Index, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation

Amount equal to the Reference Currency Nominal Aggregate, entered into on market standard terms applicable to the Transaction Type “Standard Emerging European Corporate” as at the Trade Date (as defined in paragraph 11 above), with an “Effective Date” and “Scheduled Termination Date” equivalent to the Issue Date and the Scheduled Maturity Date of this Note; and/or

- (ii) a hypothetical ZAR term floating rate deposit made with the Issuer on or about the Trade Date with inter alia the following terms: (i) the effective date of the deposit is the same as the Issue Date of these Notes; (ii) the amount of the deposit is equal to the Aggregate Nominal Amount of these Notes and (iii) the repayment date of the deposit is the same as the Scheduled Maturity Date of these Notes; and/or
- (iii) any instruments held or entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under this Note, including but not limited to any fixed deposits and/or cross currency swaps entered into by the Issuer.

Where applicable, the underlying transactions set out above will be subject to the terms of the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. (including a Schedule thereto) concluded on the Issuer’s standard terms. Unless otherwise indicated, capitalised terms used and not otherwise defined in subparagraph (i) of this paragraph 85.10 will have the meaning assigned thereto in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.

85.11. Index Disclaimer

The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with credit linked note SBC095. Any holder of this Note acknowledges and agrees that credit linked note SBC095 is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no

representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing credit linked note SBC095 the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing credit linked note SBC095 nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

- | | | |
|-------|-----------------------------|---|
| 85.12 | Changes to Reference Entity | Where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred as contemplated in paragraph 85.7.4, the Issuer shall announce such identification via SENS. |
| 85.13 | Noteholder undertakings | Any holder of this Note hereby warrants and confirms that (i) it has conducted its own investigation of the terms and conditions of the Note and acknowledges that it is not relying on any representations or statements by the Issuer with respect to the terms and conditions of the Note or the Index; (ii) it is a sophisticated institutional investor with extensive knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risk, including that it is capable of evaluating independently, and has evaluated independently and conducted an in-depth detailed analysis on, the merits, risks and |

suitability of purchasing the Note and that it is relying exclusively on its own sources of information, investigation, credit and legal analysis with respect to the Note.

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 02 January 2025.

Signed at Johannesburg on this 30th day of December 2024.

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

By: 

Name: Hendrik 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: Themba Zimo

Capacity: Legal Advisor, Global Markets

Who warrants his/her authority hereto.

Annex A

Portion	% of Nominal Amount	Reference Entity	Transaction Type	Reference Obligation ISIN	Maturity Date	Nominal Amount (ZAR)	Reference Currency Notional	FO	Links to Financial information
1	1,334%	ADLER Real Estate GmbH	STEC	XS1713464524	20/12/2029	335 000	17 395,36	3,30486 %	https://adler-ag.com/en/investor-relations/publications/financial-reports-2/
2	1,334%	Air France-KLM	STEC	FR001400F2Q0	20/12/2029	335 000	17 395,36	3,30486 %	https://www.airfranceklm.com/en/finance/publications/results
3	1,334%	Allwyn Entertainment Financing UK PLC	STEC	USG0295CAB66	20/12/2029	335 000	17 395,36	3,30486 %	https://www.allwynentertainment.com/investors/sazka-group-debt-investor-hub/financial-reports
4	1,334%	Altice Finco SA	STEC	XS1577952440	20/12/2029	335 000	17 395,36	3,30486 %	http://altice.net/investor-relations-all
5	1,334%	Altice France SA	STEC	XS1859337419	20/12/2029	335 000	17 395,36	3,30486 %	http://alticefrance.com/node/3324
6	1,334%	Ardagh Packaging Finance PLC	STEC	USG04586AU00	20/12/2029	335 000	17 395,36	3,30486 %	https://www.ardaghgroup.com/corporate/investors#!investors-financials
7	1,334%	Bellis Acquisition Co PLC	STEC	XS2303071992	20/12/2029	335 000	17 395,36	3,30486 %	https://www.BELLISACQUISITIONCOMPANYPLC.filing.history.GOV.UK
8	1,334%	Boparan Finance PLC	STEC	XS1082472587	20/12/2029	335 000	17 395,36	3,30486 %	https://www.2sfg.com/investors/
9	1,334%	C&W Senior Finance Ltd	STEC	USG3165UAA90	20/12/2029	335 000	17 395,36	3,30486 %	https://www.cwc.com/live/investor-relations/other-financial-information/cable-wireless-plc/annual-report.html
10	1,334%	CECONOMY AG	STEC	XS2356316872	20/12/2029	335 000	17 395,36	3,30486 %	https://www.dnb.com/business-directory/companyprofiles.ceconomy_ag.dd37511be5ad6f5068a5f1952ed538d2.html#financials-anchor
11	1,334%	Cheplapharm Arzneimittel GmbH	STEC	XS2112973107	20/12/2029	335 000	17 395,36	3,30486 %	https://www.cheplapharm.com/en/investor-relations/

12	1,33 4%	Cirsa Finance International Sarl	STEC	XS238818 6996	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://www.cirsa.com/en/cirsa/investor-relations/
13	1,33 4%	Clariant AG	STEC	CH046927 3541	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://www.clariant.com/en/Investors/Annual-Reports
14	1,33 4%	Constellium SE	STEC	XS171356 8811	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://www.constellium.com/financial-results-presentations
15	1,33 4%	CPI Property Group SA	STEC	XS217187 5839	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://cpipg.com/en/for-investors/
16	1,33 4%	Crown European Holdings SACA	STEC	XS122728 7221	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://www.annualreports.com/Company/crown-holdings
17	1,33 4%	Dufry One BV	STEC	XS207938 8828	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://www.dufry.com/system/files/2021-03/Annual%20Report_en.pdf
18	1,33 4%	eG Global Finance PLC	STEC	XS271999 8952	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://www.eurogarages.com/pdf/EG2018.pdf
19	1,33 4%	Elis SA	STEC	FR001331 8102	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://fr.elis.com/en/group/investor-relation
20	1,33 4%	ELO SACA	STEC	FR001351 0179	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://groupe-elo.com/en/finance-2/
21	1,33 4%	EP Infrastructure AS	STEC	XS203462 2048	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://www.epinfrastructure.cz/en/investors/results-centre/
22	1,33 4%	Forvia SE	STEC	XS196383 0002	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://www.forvia.com/en/investors
23	1,33 4%	Grifols SA	STEC	XS159875 7760	20/12/ 2029	335 000	17 395,36	3,304 86 %	https://www.grifols.com/en/quarterly-report
24	1,33 3%	Hapag-Lloyd AG	STEC	XS232654 8562	20/12/ 2029	332 500	17 395,36	3,304 86 %	https://www.hapag-lloyd.com/en/ir.html
25	1,33 3%	Iceland Bondco PLC	STEC	XS266042 4008	20/12/ 2029	3332 500	17 395,36	3,304 86 %	https://www.companyssearchesmakesimple.com/company/uk/09084053/stretford-79-plc/#financials
26	1,33 3%	Iliad Holding SASU	STEC	XS239778 1357	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.aqualia.com/en/web/aqliad%20Holding%20SASU%20afs
27	1,33 3%	INEOS Finance PLC	STEC	XS225034 9581	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.ineos.com/investor-relations/
28	1,33 3%	INEOS Quattro Finance 2 Plc	STEC	XS229192 9573	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.ineos.com/ineos-quattro-investor-relations/
29	1,33 3%	Infrastrutture Wireless Italiane SpA	STEC	XS220021 5213	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.inwit.it/en/investors/
30	1,33 3%	International Consolidated	STEC	XS232242 3455	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.iairgroup.com/en/investors-and-

		Airlines Group SA							shareholders/results-and-reports
31	1,33 3%	International Game Technology PLC	STEC	XS2009038113	20/12/2029	332 500	17 382,32	3,304 86 %	http://ir.igt.com/investor-overview
32	1,33 3%	Intrum AB	STEC	XS2211136168	20/12/2029	332 500	17 382,32	3,304 86 %	https://www.intrum.com/investors/reports-presentations/annual-report/
33	1,33 3%	Jaguar Land Rover Automotive PLC	STEC	XS1881005976	20/12/2029	332 500	17 382,32	3,304 86 %	https://www.jaguarlandrover.com/annual-report-2020
34	1,33 3%	Kaixo Bondco Telecom SA	STEC	XS2397198487	20/12/2029	332 500	17 382,32	3,304 86 %	https://www.lorca.co.uk/report2020/
35	1,33 3%	LANXESS AG	STEC	XS1501367921	20/12/2029	332 500	17 382,32	3,304 86 %	https://lanxess.com/
36	1,33 3%	Lottomatica SpA/Roma	STEC	XS2628390366	20/12/2029	332 500	17 382,32	3,304 86 %	https://lottomaticagroup.com/it-it/home/investors
37	1,33 3%	Loxam SAS	STEC	XS1975716595	20/12/2029	332 500	17 382,32	3,304 86 %	https://www.loxamgroup.com/access-investor-relations/
38	1,33 3%	Marks & Spencer PLC	STEC	XS0863523030	20/12/2029	332 500	17 382,32	3,304 86 %	https://corporate.marksandspencer.com/investors
39	1,33 3%	Matterhorn Telecom SA	STEC	XS2052290439	20/12/2029	332 500	17 382,32	3,304 86 %	https://corporate.marksandspencer.com/investors
40	1,33 3%	Monitchem HoldCo 3 SA	STEC	XS2615006470	20/12/2029	332 500	17 382,32	3,304 86 %	https://www.datocapital.lu/companies/Monitchem-Holdco-3-Sa.html
41	1,33 3%	Motion Bondco DAC	STEC	USG6329EAB95	20/12/2029	332 500	17 382,32	3,304 86 %	https://www.merlinentertainments.biz/media/5321/motion-jvco-annual-report-and-accounts-2022.pdf
42	1,33 3%	Mundys SpA	STEC	XS2301390089	20/12/2029	332 500	17 382,32	3,304 86 %	https://www.annualreports.com/Company/mundys
43	1,33 3%	Nexi SpA	STEC	XS2332589972	20/12/2029	332 500	17 382,32	3,304 86 %	https://www.nexi.it/en/about-us/brand/financial-statements.html
44	1,33 3%	Nidda Healthcare Holding GmbH	STEC	XS1690644668	20/12/2029	332 500	17 382,32	3,304 86 %	https://www.stada.com/investor-relations/financial-publications/additional-financial
45	1,33 3%	Nokia Oyj	STEC	XS1960685383	20/12/2029	332 500	17 382,32	3,304 86 %	https://www.nokia.com/about-

									us/investors/results-reports/
46	1,33 3%	OI European Group BV	STEC	XS262455 4320	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://investors.o-i.com/annual-reports
47	1,33 3%	Optics Bidco SpA	STEC	XS280450 0069	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://dl.bourse.lu/dl?v=MRsTTjHla+wPBtt3aRsJe7k/bl/G5xN3VhuHqxSPRgH0EXyIVyZNE9HGZFZCQMiT1mMLxGblrTEO7UhYOqJhNhHfmCKelcswCwQAdzvE3Iljmu+5B9EEExfRZ+ufNEx1NiBPBZwRKUxgwKMe2hxSa8EAt3QhZXbqhzixLRM9ik=
48	1,33 3%	Pachelbel Bidco SpA	STEC	XS281663 8873	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.moody's.com/researchandratings/region/europe/italy/042005/00500000F008
49	1,33 3%	Picard Bondco SA	STEC	XS236134 4315	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.picard.fr/informations-financieres/
50	1,33 3%	PPF Telecom Group BV	STEC	XS196964 5255	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.ppftelco m.eu/financial-reports
51	1,33 3%	Premier Foods Finance PLC	STEC	XS234709 1279	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.annualrep orts.com/Company/pre mier-foods-plc
52	1,33 3%	Renault SA	STEC	FR001329 9435	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://group.renault.co m/en/finance-2/financial-information/documents-and-publications/
53	1,33 3%	Rexel SA	STEC	XS240342 8472	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.rexel.com/en/finance/investors/
54	1,33 3%	Rossini S.a.r.l	STEC	XS285430 3729	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.rossini-sarl.com/key-financial-results
55	1,33 3%	Saipem Finance International BV	STEC	XS220290 7510	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.saipem.co m/en/documents?secti on=investor_relations
56	1,33 3%	Samhallsbyggn adsbolaget i Norden AB	STEC	XS204982 3680	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://corporate.sbbno rden.se/sv/section/inve sterare/
57	1,33 3%	Schaeffler AG	STEC	DE000A2 89Q91	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.schaeffler.com/content.schaeffler.com/en/investor_relati ons/events_publications/reports/reports.jsp
58	1,33 3%	Stena AB	STEC	US858577 AR03	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.stena.com/app/uploads/2020/05/Stena_%C3%85R_17_EN G.pdf

59	1,33 3%	Sunrise HoldCo IV BV	STEC	USN9T41 QAG33	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.sunrise.ch/en/corporate-communications/media/investor-relations
60	1,33 3%	TeamSystem SpA	STEC	XS229569 1633	20/12/ 2029	333 250	17 382,32	3,304 86 %	https://www.teamsystem.com/en/invest
61	1,33 3%	TechnipFMC PLC	STEC	XS219732 6437	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.technipfmc.com/media/ltcplyvk/technipfmc-uk-annual-report-2020.pdf
62	1,33 3%	Telecom Italia SpA/Milano	STEC	XS149760 6365	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.gruppotim.it/en/investors/reports-presentations/financial-reports.html
63	1,33 3%	Telefonaktiebolaget LM Ericsson	STEC	XS244157 4089	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.ericsson.com/en/investors/financial-reports
64	1,33 3%	thyssenkrupp AG	STEC	XS117329 3561	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.thyssenkrupp.com/en/investors/reporting-and-publications/
65	1,33 3%	TK Elevator Holdco GmbH	STEC	XS219819 1962	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.dnb.com/business-directory/companyprofiles.tk_elevator_holdco_gmbh.e6c4a76c63a43b92cb8c33165c978d72.html
66	1,33 3%	TUI AG	STEC	DE000A3 E5KG2	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.tuigroup.com/en-en/investors
67	1,33 3%	United Group BV	STEC	XS211194 7748	20/12/ 2029	332 500	17 382,32	3,304 86 %	http://www.unitedgroup
68	1,33 3%	Valeo SE	STEC	FR001313 9482	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.valeo.com/en/financial-publications-releases/
69	1,33 3%	Verisure Midholding AB	STEC	XS228791 2450	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://sec.report/lux/doc/101803780/
70	1,33 3%	Virgin Media Finance PLC	STEC	XS218976 6970	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.libertyglobal.com/investors/financial-filings/virgin-media/
71	1,33 3%	Volvo Car AB	STEC	XS248682 5669	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://investors.volvocars.com/annualreport2019/index.html
72	1,33 3%	Webuild SpA	STEC	XS227135 6201	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.webuildgroup.com/en/investor-relations/
73	1,33 3%	Zegona Finance PLC	STEC	XS285940 6139	20/12/ 2029	332 500	17 382,32	3,304 86 %	https://www.zegona.com/investor-relations/results-

									and-presentations/rp-2024.aspx
74	1,33 3%	ZF Europe Finance BV	STEC	XS201003 9977	20/12/ 2029		17 382,32	3,304 86 %	https://www.zf.com/master/media/corporate/m_zf_com/company/bonds_relations/_bons_and_rating/ZFEurope-Finance-BV_Annual-Report-2018.pdf
						332 500			
75	1,33 3%	Ziggo Bond Co BV	STEC	USN9836 ZAA68	20/12/ 2029		17 382,32	3,304 86 %	https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/
						332 500			