



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 SBC281 ZAR70,000,000 S&P Dow Jones iTRAXX® Europe Index Series 45 Listed Notes due 20 June 2033 Under its ZAR150,000,000 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 20 December 2024 (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 85.2 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	1854
	(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 85.2 below.
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Mixed Rate
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	13 August 2026
11.	Trade Date	05 August 2026
12.	Business Centre	Johannesburg
13.	Additional Business Centre	New York and London
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 85.2 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 (<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>). 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 The greater of (x) $A - B + C$ where-

A means the Aggregate Nominal Amount;

B means the Affected Portion Nominal Amounts; and

C means the Cash Settlement Amounts in respect of each Affected Portion, as specified in Annex A hereto, and amended from time to time in accordance with the provisions of paragraph 85.2 below;

and (y), zero.

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

Applicable

34. (a) Interest Rate(s) In respect of each Portion, the relevant Interest Rate as specified in Annex A hereto per annum payable semi-annually in arrears, as amended in accordance with the provisions of paragraph 85.2

(b) Interest Payment Date(s) Each 20 June and 20 December of each year until the Maturity Date, with the first Interest Payment Date being 20 December 2030. If such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)

(c) Interest Period(s) Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) 20 June 2030 and end on (but exclude) the following Interest Payment Date and the last Interest Period shall

		end on (but exclude) the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(d)	Fixed Coupon Amount[(s)]	Not Applicable
(e)	Initial Broken Amount	Not Applicable
(f)	Final Broken Amount	Not Applicable
(g)	Interest Rate Determination Date(s)	Not Applicable
(h)	Any other terms relating to the particular method of calculating interest	The Day Count Fraction for purposes of calculation of the Interest Amount shall be Actual/365 (Fixed).

The Interest Amount payable in respect of this Note on each Interest Payment Date shall be equal to the sum of the amounts calculated in respect of each Portion in accordance with the provisions of Condition 6.1 (*Interest on Fixed Rate Notes*), by applying such provisions in respect of each such Portion separately.

In respect of any Portion with a Nominal Amount which is negative, the Interest Amount calculated in respect of such Portion will also be a negative amount.

Notwithstanding the foregoing, the total Interest Amount payable on any Interest Payment Date in respect of this Note will be the greater of (x), the sum of the Interest Amounts determined in respect of each Portion of this Note in accordance with the provisions of this Pricing Supplement and (y) zero.

FLOATING RATE NOTES

Applicable

35.	(a)	Interest Payment Date(s)	Each 20 March, 20 June, 20 September and 20 December of each year, with the first Interest Payment Date being 20 September 2026 and the final Interest Payment Date being the Maturity Date or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b)	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date;

provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date and the last Interest Period shall end on (but exclude) 20 June 2030 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

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|-----|---|---|
| (c) | Definitions of Business Day (if different from that set out in Condition 1 (Interpretation and General Definitions))) | Not applicable |
| (d) | Interest Rate(s) | Reference Rate plus the Margin |
| (e) | Minimum Interest Rate | Not applicable |
| (f) | Maximum Interest Rate | Not applicable |
| (g) | Day Count Fraction | Actual/365 (Fixed) |
| (h) | Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 6.2 (<i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i>))) | Condition 6.2.4 (Screen Rate Determination including fallback provisions) shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate is to be determined, and the Interest Rate shall be determined in accordance with Schedule 1 (Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)). |

The Interest Amount payable in respect of this Note on each Interest Payment Date shall be equal to the sum of the amounts calculated in respect of each Portion in accordance with the provisions of Condition 6.2 (*Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes*), by applying such provisions in respect of each such Portion separately.

In respect of any Portion with a Nominal Amount which is negative, the Interest Amount calculated in respect of such Portion will also be a negative amount.

Notwithstanding the foregoing, the total Interest Amount payable on any Interest Payment Date in respect of this Note will be the greater of (x), the sum of the Interest Amounts determined in respect of each Portion of this Note in

		accordance with the provisions of this Pricing Supplement and (y) zero.
36.	Manner in which the Interest Rate is to be determined	Screen Rate Determination in accordance with Schedule 1 (Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift))
37.	Margin	In respect of each Portion, the relevant Margin as specified in Annex A hereto, as amended in accordance with the provisions of paragraph 85.2
38.	If ISDA Determination:	
	(a) Floating Rate	Not Applicable
	(b) Floating Rate Option	Not Applicable
	(c) Designated Maturity	Not Applicable
	(d) Reset Date(s)	Not Applicable
39.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of, Schedule 1 (Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)))
	(b) Interest Rate Determination Date(s)	The 5th (fifth) Johannesburg Business Day (as defined in Schedule 1 (Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift))) prior to each Interest Payment Date
	(c) Relevant Screen Page	Not Applicable
	(d) Relevant Time	Not Applicable
	(e) Specified Time	Not Applicable
	(f) Reference Rate Market	Not Applicable
	(g) Observation Method	Lookback
	(h) Lookback Period	5 (five) Business Days
	(i) Observation Shift	Not Applicable

40. If Interest Rate to be calculated otherwise than by reference to paragraph 38 or 39 above
- | | | |
|-----|--|----------------|
| (a) | Margin | Not Applicable |
| (b) | Minimum Interest Rate | Not Applicable |
| (c) | Maximum Interest Rate | Not Applicable |
| (d) | Day Count Fraction | Not Applicable |
| (e) | Reference Banks | Not Applicable |
| (f) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | Not Applicable |
41. If different from Calculation Agent, agent responsible for calculating amount of principal and interest
- Not Applicable

EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS

Not Applicable

Paragraph 42 is intentionally deleted

MIXED RATE NOTES

Applicable

43. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:
- | | | |
|-----|--------------------------|---|
| (a) | Fixed Rate Notes | From, and including, 20 June 2030 until, but excluding, the Maturity Date |
| (b) | Floating Rate Notes | From, and including, the Interest Commencement Date to, but excluding, 20 June 2030 |
| (c) | Indexed Notes | Not Applicable |
| (d) | FX Linked Interest Notes | Not Applicable |
| (e) | Other | Not Applicable |

ZERO COUPON NOTES

Not Applicable

Paragraph 44 is intentionally deleted

INDEXED NOTES

Not Applicable

*Paragraph 45 is intentionally deleted***EQUITY
PROVISIONS****LINKED****REDEMPTION**

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 June 2033

(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/itra-xx/> (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 (<i>Credit Event Notice After Restructuring Credit Event</i>): 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.
	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 Obligation Only Termination Amount	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 and the definition of “Cash Settlement Amount” will be amended as set out in paragraph 54(l) of the “Terms Relating to Cash Settlement” below
		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 and the definition of “Cash Settlement Amount” will be amended as set out in paragraph 54(l) of the “Terms Relating to Cash Settlement” below

Terms Relating to Cash Settlement:

Applicable

(a)	Final Price (if different from the definition in the Programme Memorandum)	Zero
(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 Obligation Observation Settlement Period	Not Applicable
(d)	Valuation Time	11:00 a.m.
(e)	Quotation Method	Bid
(f)	Quotation Amount	Not Applicable
(g)	Minimum Quotation Amount	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	For each Affected Portion, 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;”.
(l)	Cash Settlement Amount	Means, in respect of each Affected Portion, an amount calculated by the Calculation Agent equal to: $(A \times B \times C) - D + E$ where: “A” is the Nominal Amount of the Affected Portion; “B” is the Credit Linked Reference Price; “C” is the (i) Auction Final Price or if applicable (ii) Final Price; “D” is the Unwind Costs in respect of the relevant Portion; and “E” is, in respect of the Portion relating to the Last to Default Reference Entity only, the greater of (x) the Aggregate Nominal Amount at such time less the Nominal Amount in respect of the Portion relating to the Last to Default Referent Entity and (y) zero, and in respect of any other Portion, zero.
(m)	Quotations	Exclude Accrued Interest
(n)	Valuation Method	Highest
(o)	Other provisions	Notwithstanding anything to the contrary in the Programme Memorandum or this pricing supplement, in respect of any Affected Portion, the Auction Final Price or Final Price, as applicable, will be set to zero, irrespective of the outcome of any Auction, and if the Cash Settlement Amount is negative, then the Cash Settlement Amount will be dealt with as set out in paragraph 85.2 of this Pricing Supplement.

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 following the occurrence of a Tax Event and/or Hedging Disruption Event and/or Increased Cost Event and/or Change in Law or on Event of Default and/ or an Additional Disruption Event and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (Early Redemption Amounts)) Applicable at the Nominal Amount minus the Unwind Costs

ADDITIONAL FALLBACK PROVISIONS Not Applicable

60. Additional Fallback Provisions: 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 audited annual financial statements dated 31 December 2025. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young 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) ZAG000227455
- (b) Common Code Not Applicable
- (c) Instrument Code SBC281
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	Baa3	Stable
Local currency deposit rating	NP	Baa3	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 06 March 2024. 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	17h00 on 19 March, 19 June, 19 September and 19 December of each year, or if such day is not a Business Day, the Business Day before each Interest Payment Date until the Maturity Date.
	Books Closed Period	Not Applicable
77.	Stabilisation Manager (if any)	Not Applicable
78.	Method of Distribution	Private Placement
79.	Total Notes in Issue (including current issue)	ZAR127,296,371,907.82. 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 and Specialist Securities Listings Requirements 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 these Notes.

85. Other provisions

Applicable

85.1 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 both the Interest Amount payable on each Interest Payment Date, as well as the amount payable to the Noteholder upon redemption of this Note.

85.2 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, interest will cease to accrue in respect of the Portion relating to such Reference Entity (such Portion the “**Affected Portion**”) with effect from the Interest Payment Date occurring immediately prior to the Credit Event Determination Date, until the day which is 5 Business Days following the determination of the Final Price or the publication of the Auction Final Price, as the case may be, such day the “**Calculation Date**”, and the Calculation Agent will determine the Cash Settlement Amount in respect of the Affected Portion.

With effect from the Calculation Date, (i) the Credit Linked Conditions will no longer apply in respect of the Affected Portion; (ii) the Nominal Amount of the Affected Portion will be amended to be equal to the Cash Settlement Amount determined in respect of such Portion (which amount may be positive or negative); and (iii) the Margin or Interest Rate (as the case may be) applicable to such portion will be amended to be equal to the offer rate (in the case of a positive Cash Settlement Amount) or the bid rate (in the case of a negative Cash Settlement Amount) quoted by the Issuer at 11:00 a.m. (Johannesburg time) on the Calculation Date on the Reuters Screen SBID (or any successor page) for negotiable certificates of deposit with a term closest to the term remaining from such date to the Scheduled Maturity Date, or if such rate is not available at such time, determined by the

Calculation Agent in a commercially reasonable manner. The Issuer will, as soon as reasonably practicable following the determination of the Cash Settlement Amount and the applicable Margin, 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.

85.3 Amendments to Credit Linked Conditions

85.3.1 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 85.2 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”.

85.3.2 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 85.2 of the Applicable Pricing Supplement will apply.”

85.3.3 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.

85.3.4 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 85.3.4 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.

85.3.5 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.”

85.3.6 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.”

- | | | |
|------|---|---|
| 85.4 | 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. |
| 85.5 | 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. |
| 85.6 | 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, acting reasonably pursuant to the Note 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 Note, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Note 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 and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance. |
| 85.7 | 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 a different currency 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. 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.

85.8 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 Index Series 45, as published on or about 11 August 2026.

“Index Annex” means the list for the relevant Index with the Annex Date on or about 11 August 2026, 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.

85.9 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 SBC281. Any holder of this Note acknowledges and agrees that credit linked note SBC281 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 SBC281 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 SBC281 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.

85.10 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 85.3.4, the Issuer shall announce such identification via SENS.

85.11 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.

85.12 Other Provisions

For the purposes of the Tranche of Notes to which this Applicable Pricing Supplement applies, a new Condition 6.9 (Benchmark Discontinuation) as set out in Schedule 2 (Benchmark Discontinuation) of this Applicable Pricing Supplement shall be inserted into the Terms and Conditions.

86. Additional Risk Factors

The Risk Factors set out in Schedule 3 (Additional Risk Factors Relating to ZARONIA) of this Applicable Pricing Supplement apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective investors are to ensure that they have read Schedule 3 (Additional Risk Factors Relating to ZARONIA) as well as the detailed information set out in the Programme Memorandum to reach their own views prior to making any investment decision.

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 13 August 2026.

Signed at Johannesburg on this 12th day of August 2026.

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

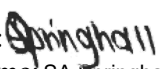
By: 

Name: **J Erasmus**

Capacity: **Authorised**

Who warrants his/her authority hereto.

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

By: 
Name: SA Springhall

Capacity: Legal Advisor, Global Markets

Who warrants his/her authority hereto.

Annex A

Relevant Portion % of Nominal Amount	Reference Entity	Reference Entity ISIN	Transaction Type	Links to Financial information	Maturity Date	Nominal Amount (ZAR)	Floating Rate Margin	Fixed Rate (Interest Rate)
0,8	Accor SA	FR0014006ND8	STEC	group.accor.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Adecco Group AG	XS2386592484	STEC	www.adeccogroup.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Airbus SE	XS2152796269	STEC	www.airbus.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Electrolux AB	XS2475919663	STEC	www.edf.fr	20-Jun-33	560 000,00	2,15%	8%
0,8	Volvo AB	XS2887185127	STEC	www.volkswagenag.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Akzo Nobel NV	XS2462466611	STEC	www.airbus.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Allianz SE	DE000A1HG1K6	STEC	www.allianz.com/en.html	20-Jun-33	560 000,00	2,15%	8%
0,8	Alstom SA	FR0013453040	STEC	www.alstom.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Anglo American PLC	USG0446NAP99	STEC	www.angloamerican.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Anheuser-Busch InBev SA/NV	BE6301510028	STEC	www.ab-inbev.com	20-Jun-33	560 000,00	2,15%	8%
0,8	ArcelorMittal SA	US03938LBE39	STEC	www.corporate.arcelormittal.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Generali	XS2747590896	STEC	www.fortum.com	20-Jun-33	560 000,00	2,15%	8%
0,8	AstraZeneca PLC	XS1411404426	STEC	www.astrazeneca.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Aviva PLC	XS1908273219	STEC	www.aviva.com	20-Jun-33	560 000,00	2,15%	8%
0,8	AXA SA	XS1410426024	STEC	www.axa.com	20-Jun-33	560 000,00	2,15%	8%
0,8	BAE Systems PLC	USG06940AE30	STEC	www.baesystems.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Banco Bilbao Vizcaya Argenta	US05946KAT88	SENP	www.baesystems.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Banco Santander SA	US05964HBA23	SENP	www.santander.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Barclays PLC	US06738ECJ29	SEFC	www.home.barclays	20-Jun-33	560 000,00	2,15%	8%
0,8	BASF SE	XS1718418103	STEC	www.basf.com	20-Jun-33	560 000,00	2,15%	8%

0,8	Bayer AG	XS2199266268	STEC	www.bayer.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Bayerische Motoren Werke AG	XS2447564332	STEC	www.bmw.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Bertelsmann SE & Co KGaA	XS2149280948	STEC	www.bertelsmann.de	20-Jun-33	560 000,00	2,15%	8%
0,8	BNP Paribas SA	US09659X2M33	SENP	www.group.bnpparibas/en	20-Jun-33	560 000,00	2,15%	8%
0,8	Bouygues SA	FR0013222494	STEC	www.bouygues.com	20-Jun-33	560 000,00	2,15%	8%
0,8	BP PLC	XS2135799679	STEC	www.bp.com	20-Jun-33	560 000,00	2,15%	8%
0,8	British American Tobacco PLC	XS1203859928	STEC	www.bat.com	20-Jun-33	560 000,00	2,15%	8%
0,8	British Telecommunications L	XS0097283096	STEC	www.bat.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Carlsberg Breweries A/S	XS2696046460	STEC	www.carlsberggroup.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Carrefour SA	FR0014009DZ6	STEC	www.carrefour.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Cellnex Telecom SA	XS2102934697	STEC	www.cellnextelecom.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Centrica PLC	XS0753789980	STEC	www.centrica.com	20-Jun-33	560 000,00	2,15%	8%
0,8	CNH Industrial NV	US12594KAB89	STEC	www.saint-gobain.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Commerzbank AG	DE000CZ43ZB3	SENP	www.saint-gobain.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Cie de Saint-Gobain SA	XS1627193359	STEC	www.saint-gobain.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Compass Group PLC	XS1637093920	STEC	www.compass-group.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Continental AG	XS2630117328	STEC	www.continental.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Coöperatieve Rabobank UA	XS2068969067	SENP	www.rabobank.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Credit Agricole SA	US22536PAP62	SENP	www.credit-agricole.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Danone SA	FR0013495181	STEC	www.danone.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Danske Bank A/S	US23636BAQ23	SENP	www.danskebank.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Deutsche Bank AG	DE000DL19WL7	SENP	www.db.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Deutsche Lufthansa AG	XS2296203123	STEC	www.lufthansagroup.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Deutsche Telekom AG	XS2024715794	STEC	www.telekom3.de	20-Jun-33	560 000,00	2,15%	8%
0,8	Diageo PLC	US25243YBG35	STEC	www.diageo.com	20-Jun-33	560 000,00	2,15%	8%
0,8	E.ON SE	XS2177580250	STEC	www.eon.com	20-Jun-33	560 000,00	2,15%	8%
0,8	EDP SA	PTEDPNOM0015	STEC	www.edp.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Electricite de France SA	XS0162990229	STEC	www.edf.fr	20-Jun-33	560 000,00	2,15%	8%
0,8	Enel SpA	XS0306646042	STEC	www.enel.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Engie SA	FR0013245867	STEC	www.engie.com	20-Jun-33	560 000,00	2,15%	8%

0,8	Eni SpA	XS1826622240	STEC	www.eni.it	20-Jun-33	560 000,00	2,15%	8%
0,8	Equinor ASA	US29446MAB81	STEC	www.equinor.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Fortum Oyj	XS2606264005	STEC	www.fortum.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Glencore International AG	XS2228892860	STEC	www.glencore.ca	20-Jun-33	560 000,00	2,15%	8%
0,8	GSK PLC	XS0866588527	STEC	www.gsk.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Hannover Rueck SE	XS1808482746	STEC	www.hannover-rueck.de	20-Jun-33	560 000,00	2,15%	8%
0,8	Heidelberg Materials AG	XS2577874782	STEC	www.heidelbergcementbd.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Heineken NV	XS1691781865	STEC	www.hapbev.co	20-Jun-33	560 000,00	2,15%	8%
0,8	Henkel AG & Co KGaA	XS2530219349	STEC	www.henkel.com	20-Jun-33	560 000,00	2,15%	8%
0,8	HOCHTIEF AG	DE000A2YN2U2	STEC	www.hochtief.de	20-Jun-33	560 000,00	2,15%	8%
0,8	Holcim AG	XS2286441964	STEC	www.holcim.com	20-Jun-33	560 000,00	2,15%	8%
0,8	HSBC Holdings PLC	US404280DR76	SEFC	www.hsbc.co.uk	20-Jun-33	560 000,00	2,15%	8%
0,8	Iberdrola SA	XS2909821899	STEC	www.iberdrola.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Imperial Brands PLC	XS1951313763	STEC	www.imperialbrandsplc.com	20-Jun-33	560 000,00	2,15%	8%
0,8	ING Groep NV	XS1882544973	SEFC	www.ing.com	20-Jun-33	560 000,00	2,15%	8%
0,8	International Consolidated A	XS2020581752	STEC	www.ing.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Intesa Sanpaolo SpA	XS2529233814	SENP	www.intesasanpaolo.com	20-Jun-33	560 000,00	2,15%	8%
0,8	ITV PLC	XS2838391170	STEC	www.itvplc.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Kering SA	FR0013512407	STEC	www.kering.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Koninklijke Ahold Delhaize N	US008685AB51	STEC	www.kering.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Koninklijke KPN NV	XS0707430947	STEC	www.kpn.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Koninklijke Philips NV	XS1815116998	STEC	www.philips.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Air Liquide SA	FR0013241346	STEC	www.adecgroup.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Lloyds Banking Group PLC	XS1681050610	SEFC	www.lloydsbankinggroup.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Louis Dreyfus Co BV	XS2332552541	STEC	www ldc.com	20-Jun-33	560 000,00	2,15%	8%
0,8	LVMH Moet Hennessy Louis Vuitton	FR0013482833	STEC	www ldc.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Marks & Spencer PLC	XS3293652551	STEC	www.marksandspencer.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Mediobanca Banca di Credito	XS2386287689	SENP	www.marksandspencer.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Mercedes-Benz Group AG	DE000A2GSLY0	STEC	www.group.mercedes-benz.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Muenchener Rueckversicherung	DE0002452547	STEC	www.group.mercedes-benz.com	20-Jun-33	560 000,00	2,15%	8%

0,8	National Grid PLC	XS2231259305	STEC	www.nationalgrid.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Naturgy Energy Group SA	XS1755428502	STEC	www.naturgy.es	20-Jun-33	560 000,00	2,15%	8%
0,8	NatWest Group PLC	XS3170277704	SEFC	www.natwestgroup.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Nestle SA	XS2464407514	STEC	www.nestle.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Next PLC	XS1410414954	STEC	www.nextplc.co.uk	20-Jun-33	560 000,00	2,15%	8%
0,8	Orange SA	FR0013241676	STEC	www.orange.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Pearson PLC	XS2044910466	STEC	www.pearson.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Pernod Ricard SA	FR001400KPB4	STEC	www.pernod-ricard.com	20-Jun-33	560 000,00	2,15%	8%
0,8	PostNL NV	XS2803804314	STEC	www.postnl.nl	20-Jun-33	560 000,00	2,15%	8%
0,8	Prudential PLC	XS0096874671	STEC	www.prudentialplc.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Publicis Groupe SA	FR0013425147	STEC	www.publicisgroupe.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Repsol SA	XS1148073205	STEC	www.repsol.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Rolls-Royce PLC	XS1819574929	STEC	www.rolls-royce.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Sanofi SA	FR0013201639	SNAC	www.sanofi.fr	20-Jun-33	560 000,00	2,15%	8%
0,8	Shell PLC	XS1135277140	STEC	www.shell.co.uk	20-Jun-33	560 000,00	2,15%	8%
0,8	Siemens AG	USN82008AU28	STEC	new.siemens.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Smurfit Kappa Acquisitions U	XS1117298759	STEC	new.siemens.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Societe Generale SA	FR0014006XA3	SENP	www.societegenerale.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Sodexo SA	XS2203996132	STEC	www.sodexo.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Solvay SA	BE6350791073	STEC	www.solvay.com	20-Jun-33	560 000,00	2,15%	8%
0,8	SSE PLC	XS1875284702	STEC	www.ssen.co.uk	20-Jun-33	560 000,00	2,15%	8%
0,8	Standard Chartered PLC	XS2102360315	SEFC	www.sc.com	20-Jun-33	560 000,00	2,15%	8%
0,8	STMicroelectronics NV	XS2211997239	STSC	www.st.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Stora Enso Oyj	XS1794354628	STEC	www.storaenso.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Svenska Handelsbanken AB	XS2265968284	SENP	www.handelsbanken.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Swedbank AB	XS2572496623	SENP	www.swedbank.se	20-Jun-33	560 000,00	2,15%	8%
0,8	Swiss Reinsurance Co Ltd	CH0262881441	STEC	www.swissre.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Telefonica SA	US879385AD49	STEC	www.telefonica.es	20-Jun-33	560 000,00	2,15%	8%
0,8	Telekom Austria AG	XS1405762805	STEC	www.a1.group	20-Jun-33	560 000,00	2,15%	8%
0,8	Telenor ASA	XS2117452156	STEC	www.telenor.com	20-Jun-33	560 000,00	2,15%	8%

0,8	Telia Co AB	XS0826189028	STEC	www.teliacompany.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Tesco PLC	XS2403381069	STEC	www.tescopl.com	20-Jun-33	560 000,00	2,15%	8%
0,8	TotalEnergies SE	US89152UAH59	STEC	www.totalenergies.com	20-Jun-33	560 000,00	2,15%	8%
0,8	UBS Group AG	USH42097DB00	SEFC	www.ubs.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Unibail-Rodamco-Westfield SE	XS1569845404	STEC	www.urw.com	20-Jun-33	560 000,00	2,15%	8%
0,8	UniCredit SpA	XS2588885025	SENP	www.unicreditgroup.eu	20-Jun-33	560 000,00	2,15%	8%
0,8	Unilever PLC	XS2450201046	STEC	www.unilever.com	20-Jun-33	560 000,00	2,15%	8%
0,8	United Utilities PLC	US91311QAC96	STEC	unitedutilities.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Veolia Environnement SA	FR0013505542	STEC	www.veolia.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Vinci SA	FR0013409166	STEC	www.vinci.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Vodafone Group PLC	XS1721422068	STEC	www.vodafone.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Volkswagen AG	XS1586555945	STEC	www.volkswagenag.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Wendel SE	FR0014003S72	STEC	www.wendelgroup.com	20-Jun-33	560 000,00	2,15%	8%
0,8	WPP 2005 Ltd	XS2176562812	STEC	www.wpp.com	20-Jun-33	560 000,00	2,15%	8%
0,8	Zuerich Versicherungs-Gesell	CH1170565712	STEC	www.wpp.com	20-Jun-33	560 000,00	2,15%	8%

SCHEDULE 1

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

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

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

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

where:

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

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

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

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

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

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

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

“**SARB**” means the South African Reserve Bank;

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

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

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

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

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

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB’s Website, such ZARONIA Reference Rate shall be:
 - (a) subject to Condition 6.9 (*Benchmark Discontinuation*), the daily ZARONIA rate last published on the SARB’s Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB’s Website (the **“Previous Day’s ZARONIA”**); or
 - (b) if Previous Day’s ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)).

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

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1, but without prejudice to Condition 6.9 (*Benchmark Discontinuation*), the Interest Rate shall be:
 - (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period); or
 - (b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period

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

4. If the relevant Series of Notes become due and payable in accordance with Condition 7 (*Redemption and Purchase*) or Condition 11 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

SCHEDULE 2

BENCHMARK DISCONTINUATION

6.9 Benchmark Discontinuation

(a) *Application of Benchmark Discontinuation Provisions*

If Screen Rate Determination is specified as applicable in the Applicable Pricing Supplement, then notwithstanding the provisions of Condition 6.2 (*Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes*) or the provisions of the Applicable Pricing Supplement, if the Issuer determines (acting in good faith and in a commercially reasonable manner) that a Benchmark Event and its related Benchmark Event Date has occurred in relation to an Original Reference Rate for any Series of Notes when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then, the Issuer shall determine a Replacement Reference Rate in respect of such Series in accordance with the provisions of this Condition 6.9 and with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate will replace the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) and the Interest Amounts in respect of all Interest Periods commencing on or after the Benchmark Replacement Date (subject to any subsequent application of this Condition 6.9 with respect to the Replacement Reference Rate).

(b) *Determination of Replacement Reference Rate*

(i) The Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a commercially reasonable manner) the Reference Rate that will replace the Original Reference Rate (the “**Replacement Reference Rate**”) which shall be the first of the following Reference Rates determined by the Issuer in the following order of application and precedence:

- (A) first, the Supervisor Recommended Reference Rate;
- (B) second, if the Issuer determines that there is no Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate; and
- (C) third, if the Issuer determines that there is no Administrator Recommended Reference Rate, the Alternative Reference Rate.

(ii) If:

- (A) no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Calculation Agent pursuant to this Condition 6.9 prior to the relevant Interest Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and
- (B) there are no fallback provisions provided for in Condition 6.2 (*Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes*) and/or the Applicable Pricing Supplement for the purposes of determining the Interest Rate on such Interest Determination Date in relation to the Original Reference Rate,

the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Interest Rate for the next succeeding Interest Period shall be the initial Interest Rate) (the “**Final Fallback Rate**”); *provided that:*

- (I) where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period; and
- (II) this Condition 6.9(b)(ii) and the Final Fallback Rate shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.9.

(c) *Adjustment Spread*

- (i) If any Replacement Reference Rate is determined in accordance with Condition 6.9(b) (*Determination of Replacement Reference Rate*), the Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate and taking into account the requirements of the definition of “*Adjustment Spread*”) whether an Adjustment Spread should be applied to such Replacement Reference Rate and, if the Issuer so determines (which may include consultation with an Independent Adviser (if appointed)) that an Adjustment Spread should be so applied, determine the Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread) in accordance with the requirements of the definition of “*Adjustment Spread*”, which Adjustment Spread shall be applied to such Replacement Reference Rate for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Replacement Reference Rate. If the Issuer is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Replacement Reference Rate will apply without an Adjustment Spread.
- (ii) No Adjustment Spread shall be applied to the Final Fallback Rate.

(d) *Benchmark Amendments*

- (i) If any Replacement Reference Rate and (if applicable) any Adjustment Spread is determined in accordance with this Condition 6.9 and the Issuer determines (acting reasonably and in good faith):
 - (A) that technical, operational and/or operational amendments, variations and/or modifications to these Terms and Conditions and/or the Applicable Pricing Supplement are necessary to ensure the proper operation of the applicable Replacement Reference Rate and/or the

applicable Adjustment Spread, including, without limitation, changes to:

- (I) the definition or determination of Interest Periods and/or Interest Determination Dates;
- (II) the timing and frequency of determining rates and making payments of interest;
- (III) rounding of amounts or tenors; and
- (IV) any other administrative provisions related to the calculation or application of interest,

to reflect the adoption of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread exists, in such other manner as the Issuer determines is reasonably necessary) (such amendments, variations and/or modifications, the “**Benchmark Amendments**”); and

- (B) the terms of the Benchmark Amendments,

then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders, the Calculation Agent and the Paying Agent in accordance with Condition 6.9(e) (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of Noteholders, the Calculation Agent or the Paying Agent amend, vary or modify these Terms and Conditions and/or the Applicable Pricing Supplement to give effect to such Benchmark Amendments with effect from the Benchmark Replacement Date.

- (ii) Any Benchmark Amendments shall constitute technical and/or administrative amendments for the purposes of Condition 18 (*Modification*) and the Issuer shall comply with:
 - (A) the requirements of Condition 18 (*Modification*) in giving effect to such Benchmark Amendments; and
 - (B) if the Notes are for the time being listed or admitted to trading on any Financial Exchange, the listings requirements of such Financial Exchange applicable to such Benchmark Amendments.

(e) *Notice and Implementation of Benchmark Replacement*

- (i) The applicable Replacement Reference Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) shall take effect on the Benchmark Replacement Date and after delivery of a Benchmark Replacement Notice in accordance with Condition 6.9(e)(ii).
- (ii) The Issuer shall deliver a written notice (the “**Benchmark Replacement Notice**”) to the Noteholders in accordance with Condition 16 (*Notices*), the Calculation Agent and the Paying Agent which Benchmark Replacement Notice shall specify:

- (A) the Benchmark Event and its related Benchmark Event Date;
- (B) the Benchmark Cessation Effective Date;
- (C) the Replacement Reference Rate;
- (D) the applicable Adjustment Spread (if any);
- (E) the terms of any Benchmark Amendments (if any); and
- (F) the Benchmark Replacement Date,

in each case determined in accordance with this Condition 6.9 and confirming that such Benchmark Amendments are necessary to give effect to any application of this Condition 6.9.

- (iii) A Benchmark Replacement Notice shall be irrevocable.

(f) *Binding Determinations*

Any determination, decision or election made by the Issuer (or, if applicable, the Independent Adviser) pursuant to this Condition 6.9, including, without limitation, the determination of the occurrence of a Benchmark Event and its related Benchmark Event Date, the selection or determination of the Replacement Reference Rate and/or the Adjustment Spread, the determination of the Benchmark Replacement Date and/or the Benchmark Cessation Effective Date and the determination of any Benchmark Amendments, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and the Noteholders.

(g) *Survival of Original Reference Rate Provisions*

- (i) Without prejudice to the obligations of the Issuer under this Condition 6.9, the Original Reference Rate and the fallback provisions provided for in Condition 6.2.4 (*Screen Rate Determination including fallback provisions*) or the Applicable Pricing Supplement will continue to apply unless and until a Benchmark Event and its related Benchmark Event Date has occurred and the Noteholders and the Calculation Agent have been notified of the Replacement Reference Rate, the applicable Adjustment Spread, any Benchmark Amendments and the Benchmark Replacement Date, in each case, in accordance with Condition 6.9(e) (*Notice and Implementation of Benchmark Replacement*).
- (ii) If, following the occurrence of a Benchmark Event and its related Benchmark Event Date and in relation to the determination of the Interest Rate on the relevant Interest Determination Date, no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Noteholders and Calculation Agent in accordance with Condition 6.9(e) (*Notice and Implementation of Benchmark Replacement*), then, unless Condition 6.9(b)(ii) (*Determination of Replacement Reference Rate*) applies, the Original Reference Rate will continue to apply for the purposes of determining such Interest Rate on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 7.2(e) (*Screen Rate Determination including fallback provisions*) or the Applicable Pricing Supplement will (if applicable) continue to apply to such determination.
- (iii) Condition 6.9(g)(ii) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only and the Interest Rate applicable to

any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.9.

(h) *Independent Adviser*

- (i) The Issuer may, at its sole discretion and expense, appoint an Independent Adviser to make any or all of the determinations, decisions or elections required under this Condition 6.9, including:
 - (A) the occurrence of a Benchmark Event and the related Benchmark Event Date;
 - (B) the determination of the Replacement Reference Rate; and
 - (C) the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.
- (ii) If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.
- (iii) Any determination, decision or election made by the Independent Adviser shall be deemed to be a determination by the Issuer for the purposes of this Condition 6.9, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.
- (iv) If no Independent Adviser is appointed, or if the Independent Adviser fails to make a determination within a reasonable period as determined by the Issuer, the Issuer shall make such determinations itself, acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate.
- (v) An Independent Adviser appointed pursuant to this Condition 6.9(h) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, the Paying Agent or the Noteholders for any determination, decision or election made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6.9.

(i) *Definitions*

In this Condition 6.9:

“Adjusted Replacement Reference Rate” means the sum of the Replacement Reference Rate determined by the Issuer in accordance with Condition 6.9(b)(i) (*Determination of Replacement Reference Rate*) and (if any) the Adjustment Spread applicable to the Replacement Reference Rate determined by the Issuer in accordance with Condition 6.9(c) (*Adjustment Spread*).

“Adjustment Spread” means, in respect of a Replacement Reference Rate determined in accordance with Condition 6.9(b)(i) (*Determination of Replacement Reference Rate*), either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case to be applied to the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original

Reference Rate with the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

- (A) in the case of a Supervisor Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate by the Supervisor;
- (B) in the case of an Administrator Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Administrator Recommended Reference Rate by the Administrator or the Supervisor of the Administrator;
- (C) in the case of an Alternative Reference Rate or (where paragraphs (A) and (B) above do not apply) in the case of a Supervisor Recommended Reference Rate or an Administrator Recommended Reference Rate (as applicable), the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is customarily applied in domestic debt capital markets transactions which reference the Original Reference Rate to produce an industry accepted replacement rate for the Original Reference Rate, where the Original Reference Rate has been replaced by the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable); or
- (D) if the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) that no such spread is customarily applied as contemplated in paragraph (C) above and paragraphs (A) and (B) above do not apply, the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where the Original Reference Rate has been replaced by the relevant Supervisor Recommended Reference Rate, Administrator Recommended Reference Rate or Alternative Reference Rate (as applicable); or
- (E) if no such industry standard is recognised or acknowledged as contemplated in paragraph (D) above, the Issuer, in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate, which may include consultation with an Independent Adviser (if appointed) and shall take into account the requirements of this definition of “*Adjustment Spread*”.

“**Administrator**” means, in respect of any Original Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

“**Administrator Recommended Reference Rate**” means in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Administrator of that Original Reference Rate.

“**Alternative Reference Rate**” means, in circumstances where there is no Supervisor Recommended Reference Rate or Administrator Recommended Reference Rate as at an Interest Determination Date, an alternative rate to the Original Reference Rate which

the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources and available information as it deems appropriate taking into account prevailing market practices, any recommendations by any relevant industry body(ies) or working group established for the domestic debt capital markets and any applicable regulatory guidance) determines has replaced the Original Reference Rate in customary market usage in the domestic debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities denominated in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Issuer determines that there is no such rate, such other rate which the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate.

“**Benchmark Amendments**” has the meaning given to it in Condition 6.9(d) (*Benchmark Amendments*).

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) the Administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor Administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or
- (D) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (E) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (F) the Supervisor of the Administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such Supervisor); or
- (G) it has or will prior to the next Interest Determination Date become unlawful or otherwise prohibited for the Calculation Agent, the Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“**Benchmark Event Date**” means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:

- (A) the date of the occurrence of the relevant Benchmark Event; and
- (B) notwithstanding paragraph (A) above, where the relevant Benchmark Event is a public announcement or statement within paragraphs (B), (C), (D), (E) or (F) of the definition of “*Benchmark Event*” and the relevant specified future date

in the public announcement or statement is more than six months after the date of that public announcement or statement, the date falling six months prior to such specified future date.

“Benchmark Cessation Effective Date” means the earliest to occur on or after the relevant Benchmark Event Date of the following events with respect to the Original Reference Rate:

- (A) in the case of the Benchmark Event under paragraph (A), (F) or (G) of the definition of “*Benchmark Event*”, the date of the occurrence of such Benchmark Event;
- (B) in the case of the Benchmark Event under paragraph (B) of the definition of “*Benchmark Event*”, the date of the cessation of the publication of the Original Reference Rate;
- (C) in the case of the Benchmark Event under paragraph (C) of the definition of “*Benchmark Event*”, the date of the permanent discontinuation of the Original Reference Rate;
- (D) in the case of the Benchmark Event under paragraph (D) of the definition of “*Benchmark Event*”, the date on which the Original Reference Rate is prohibited from being used; and
- (E) in the case of the Benchmark Event under paragraph (E) of the definition of “*Benchmark Event*”, the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.

“Benchmark Replacement Date” means the date specified as such by the Issuer in the Benchmark Replacement Notice, being a date not earlier than the earlier of:

- (A) 5 Business Days following the date of delivery of the Benchmark Replacement Notice (or such shorter period as the Issuer determines (acting reasonably and in good faith) is practicable in the circumstances); and
- (B) the Benchmark Cessation Effective Date.

“Benchmark Replacement Notice” means has the meaning given to it in Condition 6.9(c)(ii) (*Notice and Implementation of Benchmark Replacement*).

“Final Fallback Rate” has the meaning given to it in Condition 6.9(b)(ii) (*Determination of Replacement Reference Rate*).

“Independent Adviser” means an independent financial institution or financial adviser of recognised standing and with appropriate experience in the domestic capital markets, selected and appointed by the Issuer in accordance with Condition 6.9(h) (*Independent Adviser*).

“Original Reference Rate” means the Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (*provided that* if, following one or more Benchmark Events and the related Benchmark Event Date(s), such Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (or any Replacement Reference Rate which has replaced it) has been replaced by a (or a further) Replacement Reference Rate and a Benchmark Event and its related Benchmark Event Date subsequently occurs in respect of such

Replacement Reference Rate, the term Original Reference Rate shall include any such Replacement Reference Rate).

“Replacement Reference Rate” has the meaning given to it in Condition 6.9(b)(i) (*Determination of Replacement Reference Rate*).

“Replacement Reference Rate Determination Cut-off Date” means the date, after the Benchmark Event Date, that is no later than 5 Business Days prior to the Interest Determination Date relating to the first Interest Period commencing after the relevant Benchmark Cessation Effective Date.

“Supervisor” means, in respect of an Original Reference Rate:

- (A) the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Applicable Benchmark Rate, and/or (ii) the Administrator of that Original Benchmark Rate; or
- (B) any working group or committee officially endorsed or convened by, chaired or co-chaired by or constituted at the request of any such central bank, supervisor, or regulator or other supervisory authority or a group of the aforementioned central bank, supervisors, regulators or other supervisory authorities.

“Supervisor Recommended Reference Rate” means, in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Supervisor of that Original Reference Rate.

SCHEDULE 3

ADDITIONAL RISK FACTORS RELATING TO ZARONIA

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

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

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

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

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

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

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

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

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

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

obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.