



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 CLN902 ZAR205,000,000 MARKIT CDX.NA.IG Series 39 Listed Notes due 20 December 2027 Under its ZAR80,000,000,000 Structured Note Programme

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

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 85.4 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	1071
	(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 85.4 below.
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Floating 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	25 October 2022
11.	Trade Date	18 October 2022
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter
15.	Calculation Amount	In respect of each Portion, the Nominal Amount as specified in Annex A hereto and as amended from time to time in accordance with the provisions of paragraph 85.4 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	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196

26. Final Redemption Amount The greater of (x) the sum of the Nominal Amount of each Portion, as specified in the Annex hereto and amended from time to time in accordance with the provisions of paragraph 85.4 below and (y), zero.

27. Unwind Costs Standard Unwind Costs, provided that for purposes of calculating the Cash Settlement Amount for any Portion other than the Portion relating to the Last to Default Reference Entity, only the costs, expenses (including loss of funding), tax and duties (or gains) related to the termination of such Portion will be taken into account in the determination of the applicable Unwind Costs.

PARTLY PAID NOTES Not Applicable

Paragraphs 28-31 are intentionally deleted

INSTALMENT NOTES Not Applicable

Paragraphs 32-33 are intentionally deleted

FIXED RATE NOTES Not Applicable

Paragraph 34 is intentionally deleted

FLOATING RATE NOTES Applicable

35. (a) Interest Payment Date(s) Each 20 March, 20 June, 20 September and 20 December of each year until the Maturity Date, with the first Interest Payment Date being 20 December 2022, 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) the last Interest Payment Date (Scheduled Maturity Date) (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

(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>)))	<p>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 (<i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i>), by applying such provisions separately in respect of each such Portion. 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.</p> <p>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.</p>
36.		Manner in which the Interest Rate is to be determined	Screen Rate Determination
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 85.4
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)	three month ZAR-JIBAR-SAFEX

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| (b) | Interest Rate Determination Date(s) | Each 20 March, 20 June, 20 September and 20 December of each year, commencing on the Issue Date |
| (c) | Relevant Screen Page | Reuters page SAFETY or any successor page |
| (d) | Relevant Time | 11h00 (Johannesburg time) |
| (e) | Specified Time | 12h00 (Johannesburg time) |
| (f) | Reference Rate Market | As set out in Condition 1 (Interpretation and General Definitions) |
40. If Interest Rate to be calculated otherwise than by reference to paragraph 38 or 39 above
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|-----|--|----------------|
| (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

EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS Not Applicable

Paragraph 42 is intentionally deleted

MIXED RATE NOTES Not Applicable

Paragraph 43 is intentionally deleted

ZERO COUPON NOTES Not Applicable

Paragraph 44 is intentionally deleted

INDEXED NOTES Not Applicable

Paragraph 45 is intentionally deleted

EQUITY LINKED REDEMPTION PROVISIONS Not Applicable

Paragraph 46 is intentionally deleted

FX LINKED INTEREST NOTES Not Applicable

Paragraph 47 is intentionally deleted

EXCHANGEABLE NOTES Not Applicable

Paragraphs 48-53 are intentionally deleted

CREDIT LINKED NOTE PROVISIONS Applicable

54. Credit Linked Notes

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| (a) | Scheduled Maturity Date | 20 December 2027 |
| (b) | Reference Entity(ies) | In respect of each Portion, the applicable Reference Entity contained in the relevant Index and recorded in Annex A, and any Successor to a Reference Entity determined in accordance with the terms and conditions of the relevant Index at the discretion of the Index Publisher thereof |
| (c) | Reference Obligation(s) | <p>Standard Reference Obligation: Applicable</p> <p>Seniority Level: Senior Level</p> <p>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.</p> |
| (d) | Financial Information of the Guarantor/Issuer of the Reference Obligation | <p>The Index, constituted by the Reference Entities, are published and maintained by the Index Publisher. Information regarding the relevant Index can be accessed at https://ihsmarkit.com/index.html (or any successor website thereto)</p> <p>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</p> |

		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	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
	Excluded Obligations	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
(l)	Accrual of interest upon Credit Event	Not Applicable
(m)	Financial Reference Entity Terms	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
(n)	Subordinated European Insurance Terms	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
(o)	2019 Narrowly Tailored Credit Event Provisions	Not Applicable

(p)	Additional Provisions for Senior Non-Preferred Reference Obligations	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
(q)	Reference Only Amount	Obligation Termination Not Applicable
(r)	Settlement Method	Auction Settlement, provided that the Auction Settlement provisions will be applied separately in respect of each Portion as more fully described in paragraph 85 hereof. Local Market Variation: Applicable
(s)	Fallback Settlement Method	Cash Settlement, provided that the Cash Settlement provisions will be applied separately in respect of each Portion as more fully described in paragraph 85 hereof.

Terms Relating to Cash Settlement:

(a)	Final Price (if different from the definition in the Programme Memorandum)	In respect of each Portion, as per the Credit Linked Provisions
(b)	Valuation Date	Single Valuation Date: A day selected by the Calculation Agent, in its sole and absolute discretion, acting reasonably falling no later than 90 Business Days following the Credit Event Determination Date (or, if the Credit Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) in respect of the applicable Portion.
(c)	Valuation Observation Period	Obligation Settlement As per the Credit Linked Provisions
(d)	Valuation Time	As per the Credit Linked Provisions
(e)	Quotation Method	Bid
(f)	Quotation Amount	Representative Amount in respect of the relevant Portion
(g)	Minimum Quotation Amount	As per the Credit Linked Provisions
(h)	Indicative Quotation	Not applicable
(i)	Quotation Dealer(s)	As per the Credit Linked Provisions

(j)	Settlement Currency	As per the Credit Linked Provisions
(k)	Cash Settlement Date	<p>The definition of “Cash Settlement Date” is hereby deleted in its entirety and replaced with the following:</p> <p>“means the day falling 5 Business Days after the calculation of the Final Price or the publication of the Auction Final Price, as the case may be, in respect of the Last to Default Reference Entity;”</p>
(l)	Cash Settlement Amount	<p>An amount calculated by the Calculation Agent in respect of any Portion, acting reasonably, equal to:</p> <p>$(N - (A \times B) - C) \times D$ where:</p> <p>N is the Aggregate Nominal Amount of the relevant Portion;</p> <p>A is the Settlement Currency Equivalent of an amount equal to the Reference Currency Notional of the relevant Portion as at the date on which the Final Price is determined or the Auction Final Price is published, as the case may be;</p> <p>B is one minus (i) the Auction Final Price or, (ii) if applicable the Final Price;</p> <p>C is Unwind Costs; and</p> <p>D 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 Reference Entity and (y) zero, and in respect of any other Portion, zero</p>
(m)	Quotations	Exclude Accrued Interest
(n)	Valuation Method	Highest

Terms Relating to Physical Settlement: Not Applicable

FX LINKED REDEMPTION NOTES Not Applicable

Paragraph 55 is intentionally deleted

OTHER NOTES

56. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Not Applicable

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.

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 57. | Redemption at the Option of the Issuer (Call Option) | Applicable, subject to the provisions of paragraph 85.12. |
| | If applicable: | |
| | (a) Optional Redemption Date(s) (Call) | The day which is 5 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem the Notes early in accordance with paragraph 85.12 below (the “ Optional Redemption Notice ”). |
| | (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the date on which the Issuer delivers the Optional Redemption Notice, for settlement on the Optional Redemption Date (Call). |
| | (c) Minimum period of notice (if different from Condition 7.3 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 5 Business Days |
| | (d) If redeemable in part: | Not Applicable |
| | (i) Minimum Redemption Amount(s) | Not Applicable |
| | (ii) Higher Redemption Amount(s) | Not Applicable |
| | (e) Other terms applicable on Redemption | Not Applicable |
| 58. | Redemption at the option of the Noteholders (Put Option) | Not Applicable |
| 59. | Early Redemption Amount(s) payable on redemption for taxation reasons and/or change of | Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the relevant date on which the Notes are to be redeemed. |

law, increased cost event or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (Early Redemption Amounts))

ADDITIONAL FALLBACK PROVISIONS

Applicable

60. Additional Fallback Provisions:

Relevant Benchmark

ZAR-JIBAR-SAFEX

GENERAL

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| 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 financial statements, dated 31 December 2021. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making the aforementioned statement. |
| 62. | Other terms or special conditions | Not Applicable |
| 63. | Board approval for issuance of Notes obtained | As per delegated authority |
| 64. | United States selling restrictions | Regulation S. Category 2; TEFRA not applicable |
| 65. | Additional selling restrictions | Not Applicable |
| 66. | (a) International Securities Identification Number (ISIN) | ZAG000191289 |
| | (b) Common Code | Not Applicable |
| | (c) Instrument Code | CLN902 |
| 67. | (a) Financial Exchange | JSE Limited |
| | (b) Relevant sub-market of the Financial Exchange | Interest Rates Market |
| | (c) Clearing System | Strate Proprietary Limited |
| 68. | If syndicated, names of managers | Not Applicable |
| 69. | Receipts attached? If yes, number of Receipts attached | No |

70. Coupons attached? If yes, number of Coupons attached No
71. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer: Ba2

Additional Risks Information:

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

72. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 05 April 2022. Review expected semi-annually.
73. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (Prohibition on Stripping)? Not Applicable
74. Governing law (if the laws of South Africa are not applicable) Not Applicable
75. Other Banking Jurisdiction Not Applicable
76. Last Day to Register, which shall mean that the Books Closed Period (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption
- 17h00 on 14 March, 14 June, 14 September and 14 December of each year, or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date.
- Books Closed Period
- The Books Closed Period (during which the Register will be closed) will be from each 15 March, 15 June, 15 September and 15 December , until the applicable Interest Payment Date.
77. Stabilisation Manager (if any) Not Applicable
78. Method of Distribution Private Placement
79. Total Notes in Issue (including current issue) ZAR70,497,195,247.61. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.

80. Rights of Cancellation

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

- (i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Issuer (in its sole discretion) consider to be a force majeure event; or
- (ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,

(each a **Withdrawal Event**).

If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.

81. Responsibility Statement

The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and the Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

- 85.2 Determinations made under these Credit Linked Notes Without prejudice to paragraph 85.1 above, any holder of this Note acknowledges that this Note is intended to mirror the performance of the Index and any discretion exercised by the Issuer or the Calculation Agent hereunder shall be exercised in a manner that seeks to reflect the performance of the Index and the application of the credit provisions applicable to each constituent of the Index.
- 85.3 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.
- 85.4 Effect of Credit Events in respect of any Reference Entities This Note relates to a basket of Reference Entities comprised 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 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 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 relevant Bloomberg page (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.

85.5 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.

85.6 Negative Cash Settlement Amounts

Notwithstanding that the amount payable upon any redemption of this Note may never be less than zero, that amount that is directly exposed to the credit of any Reference Entity is based on the Reference Currency Notional applicable to the relevant Portion and determined in accordance with the provisions of this Pricing Supplement and the Terms and Conditions. As such, the Cash Settlement Amount calculated in respect of any Portion in respect of which a Credit Event Determination Date has occurred may be either positive or negative. In certain scenarios the negative Cash Settlement Amount may be material in size. 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.

85.7 Amendments to Credit Linked Conditions

85.7.1 Auction Settlement

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

(i) by the deletion of paragraph (a) thereof in its entirety and the replacement thereof with the following: “Where a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of any Portion, then in the case of any Portion other than the Portion relating to the Last to Default Reference Entity, the provisions of paragraph 85.4 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”.

85.6.2 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 85.4 of the Applicable Pricing Supplement will apply.”

85.6.3 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)(i) 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.

85.6.4 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 the Annex 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 85.6.4 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.

85.6.5 Reference Entity	<p>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:</p> <p>“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 relevant 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 relevant Index, as set forth in the relevant Index Annex, shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Series.”</p>
85.6.6 Valuation Obligation	<p>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:</p> <p>“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.”</p>
85.7 Credit Derivatives Physical Settlement Matrix	<p>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.</p>
85.8 Amendments to this Pricing Supplement	<p>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.</p>
85.9 Further Definitions	<p>For the purposes of this Pricing Supplement:</p>

“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 each of MARKIT CDX.NA.IG Series 39, as published on or about 20 September 2022.

“Index Annex” means the list for each Index with the Annex Date on or about 20 September 2022, as published by the Index Publisher (which can be accessed at <https://ihsmarkit.com/index.html> or any successor website thereto).

“Index Publisher” means Markit Group Limited (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 Indices appointed by the Index Sponsor for purposes of officially publishing the relevant Index and the constituents of such Index.

“Index Sponsor” means Markit Indices Limited (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 relevant 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.

85.10 Index Disclaimer

The Index referenced herein are the property of the Index Sponsor and have been licensed for use in connection with credit linked note CLN902. Any holder of this Note acknowledges and agrees that credit linked note CLN902 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 CLN902 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 CLN902 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.

85.11 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 85.6.4, the Issuer shall announce such identification via SENS.

85.12 Optional Early Redemption Trigger

If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that the Unwind Value of the Notes would be less than 30% (the “**Trigger Level**”) of the Issue Price of the Notes, the Issuer may elect, in its sole and absolute discretion, regardless of whether or not such Unwind Value is still below the Trigger Level at the relevant time or on the date on which the Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 57 above) by delivering the Optional Redemption Notice.

85.13 Additional Risk Factors

Any Unwind Value, Early Redemption Amount or Cash Settlement Amount in respect of a Portion may be calculated by reference to Obligations of the Reference Entity or instruments referencing Obligations of the Reference Entity with a principal or notional amount equal to the Reference Currency Notional (as defined in 85.14.5 below). For the purposes of determining any Unwind Value, Early Redemption Amount or the Cash Settlement Amount in respect of a Portion, any amount denominated in the Reference Currency will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent.

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

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

The Trigger Level of these Notes has been inserted for the benefit of the Issuer and accordingly is not intended to be an implied guarantee or assurance of a minimum return on the Notes, nor is the Issuer under any obligation to exercise its right to redeem the Notes early in the event that the Trigger Level is breached. Accordingly, any Early Redemption Amount or Cash Settlement Amount payable in respect of the Notes may be less than 30% of the Issue Price of these Notes. The determination of whether or not the Trigger Level has been breached is based on the Calculation Agent's estimates of the Unwind Value, and accordingly the Early Redemption Amount payable to Noteholders following delivery of the Optional Redemption Notice or any Cash Settlement Amount payable following the occurrence of a Credit Event Determination Date may differ from such estimates. In addition, due to the volatility of the Underlying Components, the Unwind Value may fluctuate between the time at which the Trigger Level is first breached and the date on which the Notes are to be redeemed in terms of Condition 7.3, if applicable, which

may result in an Early Redemption Amount lower than 30% of the Issue Price of the Notes.

85.14 Additional Definitions:

85.14.1 Unwind Value

Means on any day, in respect of each Note, an amount calculated by the Calculation Agent in its sole discretion equal to:

- (A) the sum of the Settlement Currency Equivalent of the value of each of the Underlying Components of the Notes (as defined below) on such day, determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner, which may be either positive or negative minus any Trigger Unwind Costs (as defined below),

multiplied by

- (B) a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

85.14.2 Underlying Components

Means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to:

- (i) a hypothetical ZAR term floating rate deposit made with the Issuer on or about the Trade Date with inter alia the following terms: (i) the effective date of the deposit is the same as the Issue Date of these Notes; (ii) the amount of the deposit is equal to the Aggregate Nominal Amount of these Notes and (iii) the repayment date of the deposit is the same as the Scheduled Maturity Date of these Notes;
- (ii) a hypothetical credit default swap with the Issuer as the buyer of protection, referencing the Index, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation Amount equal to the Reference Currency Notional, entered into on market standard terms applicable to the Index with an "Effective Date" and "Scheduled Termination Date" equivalent to the Issue Date and the Scheduled Maturity Date of this Note;
- (iii) a hypothetical cross currency interest rate swap transaction, in terms of which the Noteholder would be paying to the Issuer the aggregate of amounts denominated in USD on a quarterly basis, calculated at a fixed rate on the Portion's Reference Currency Notional and the Issuer would be paying to the Noteholder amounts denominated

in ZAR on a quarterly basis calculated at a fixed rate on the same Portion's Nominal Amount; and/or

- (iv) the Nominal Amounts, as amended in accordance with the provisions of paragraph 85.4, of the Portions in respect of which a Credit Event Determination Date has occurred; and/or
- (v) any other instruments held or transactions entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes.

Where applicable, the underlying transactions set out above will be subject to the terms of the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. (including a Schedule thereto) concluded on the Issuer's standard terms. Unless otherwise indicated, capitalised terms used and not otherwise defined in this paragraph 85 will have the meaning assigned thereto in the 2021 ISDA Definitions and the 2014 ISDA Credit Derivative Definitions as published by the International Swaps and Derivatives Association, Inc.

85.14.3 Trigger Unwind Costs

Means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or reestablishment of any hedge or related trading position (which for the avoidance of doubt may include, but shall not be limited to, instruments of the type referred to in paragraph 85.14.2 above), provided that on any day on which the Unwind Value is required to be determined where the Notes are not being redeemed on such day or in relation to any hypothetical swaps or instruments, the Trigger Unwind Costs will be determined based on the Calculation Agent's estimate of what such costs, expenses, losses, taxes, duties or gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions would be unwound, terminated, settled, amended or re-established, as the case may be.

85.14.4 Reference Currency

USD

85.14.5 Reference Currency Notional

USD 11,300,000 on Issue Date in respect of each Portion, the applicable Reference Currency Notional recorded in

Annex A, as amended in accordance with the provisions of paragraph 85.4

85.14.7 Settlement Currency Equivalent

Means, in respect of any amount denominated in the Settlement Currency, such Settlement Currency amount and in respect of any amount denominated in a currency other than the Settlement Currency (the “Other Currency”), the amount of the Other Currency converted into the Settlement Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the date on which the Settlement Currency Equivalent is required to be determined, or in such other commercially reasonable manner as the Calculation Agent shall determine.

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 25 October 2022.

Signed at Johannesburg on this 24th day of October 2022.

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

By: 

Name: Jason Costa

Capacity: Executive: Global Markets

Who warrants his/her authority hereto.

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

By: 

Name: Katlego Monamodi

Capacity: Legal Advisor

Who warrants his/her authority hereto.

Annex A

Portion	% of Nominal Amount	Reference Entity	Transaction Type	Reference Obligation ISIN	Reference Currency Notional (USD)	Margin	Nominal Amount (ZAR)
1	0.80%	Advanced Micro Devices Inc	SNAC	US007903BD80	90,400	2.00%	1,640,000
2	0.80%	Ally Financial Inc	SNAC	US02005NBJ81	90,400	2.00%	1,640,000
3	0.80%	Altria Group Inc	SNAC	US02209SAU78	90,400	2.00%	1,640,000
4	0.80%	American Electric Power Co Inc	SNAC	US025537AJ08	90,400	2.00%	1,640,000
5	0.80%	American Express Co	SNAC	US025816CW76	90,400	2.00%	1,640,000
6	0.80%	American International Group Inc	SNAC	US026874AZ07	90,400	2.00%	1,640,000
7	0.80%	Amgen Inc	SNAC	US031162BV19	90,400	2.00%	1,640,000
8	0.80%	Arrow Electronics Inc	SNAC	US042735AK67	90,400	2.00%	1,640,000
9	0.80%	Assured Guaranty Municipal Corp	SNAC	XSNOREFOBL00	90,400	2.00%	1,640,000
10	0.80%	AT&T Inc	SNAC	US00206RHW51	90,400	2.00%	1,640,000
11	0.80%	AutoZone Inc	SNAC	US053332AT96	90,400	2.00%	1,640,000
12	0.80%	Avnet Inc	SNAC	US053807AU73	90,400	2.00%	1,640,000
13	0.80%	Barrick Gold Corp	SNAC	US067901AA64	90,400	2.00%	1,640,000
14	0.80%	Baxter International Inc	SNAC	US071813BQ15	90,400	2.00%	1,640,000
15	0.80%	Berkshire Hathaway Inc	SNAC	US084670BS67	90,400	2.00%	1,640,000
16	0.80%	Best Buy Co Inc	SNAC	US08652BAA70	90,400	2.00%	1,640,000
17	0.80%	Block Financial LLC	SNAC	US093662AJ37	90,400	2.00%	1,640,000
18	0.80%	BorgWarner Inc	SNAC	US099724AJ55	90,400	2.00%	1,640,000
19	0.80%	Boston Scientific Corp	SNAC	US101137AV96	90,400	2.00%	1,640,000
20	0.80%	Bristol-Myers Squibb Co	SNAC	US110122AB49	90,400	2.00%	1,640,000
21	0.80%	Campbell Soup Co	SNAC	US134429BG35	90,400	2.00%	1,640,000
22	0.80%	Canadian Natural Resources Ltd	SNAC	US136385AZ48	90,400	2.00%	1,640,000
23	0.80%	Capital One Bank USA NA	SNAC	US14042TCT25	90,400	2.00%	1,640,000
24	0.80%	Cardinal Health Inc	SNAC	US14149YBJ64	90,400	2.00%	1,640,000
25	0.80%	Caterpillar Inc	SNAC	US149123CG49	90,400	2.00%	1,640,000
26	0.80%	Chubb Ltd	SNAC	US00440EAC12	90,400	2.00%	1,640,000
27	0.80%	Cisco Systems Inc/California	SNAC	US17275RAN26	90,400	2.00%	1,640,000
28	0.80%	Comcast Corp	SNAC	US20030NCR08	90,400	2.00%	1,640,000
29	0.80%	Conagra Brands Inc	SNAC	US205887AR36	90,400	2.00%	1,640,000
30	0.80%	ConocoPhillips	SNAC	US20825CAF14	90,400	2.00%	1,640,000

31	0.80%	Cox Communications Inc	SNAC	US224044AN72	90,400	2.00%	1,640,000
32	0.80%	CSX Corp	SNAC	US126408HE65	90,400	2.00%	1,640,000
33	0.80%	CVS Health Corp	SNAC	US126650DE72	90,400	2.00%	1,640,000
34	0.80%	DR Horton Inc	SNAC	US23331ABP30	90,400	2.00%	1,640,000
35	0.80%	Danaher Corp	SNAC	US235851AQ51	90,400	2.00%	1,640,000
36	0.80%	Darden Restaurants Inc	SNAC	US237194AL90	90,400	2.00%	1,640,000
37	0.80%	Deere & Co	SNAC	US244199BD66	90,400	2.00%	1,640,000
38	0.80%	Dell Inc	SNAC	US247025AE93	90,400	2.00%	1,640,000
39	0.80%	Devon Energy Corp	SNAC	US251799AA02	90,400	2.00%	1,640,000
40	0.80%	Dominion Energy Inc	SNAC	US25746UCY38	90,400	2.00%	1,640,000
41	0.80%	DXC Technology Co	SNAC	US23355LAL09	90,400	2.00%	1,640,000
42	0.80%	EI du Pont de Nemours and Co	SNAC	US263534CN75	90,400	2.00%	1,640,000
43	0.80%	Eastman Chemical Co	SNAC	US277432AD23	90,400	2.00%	1,640,000
44	0.80%	Enbridge Inc	SNAC	US29250NAH89	90,400	2.00%	1,640,000
45	0.80%	Energy Transfer LP	SNAC	US29278NAM56	90,400	2.00%	1,640,000
46	0.80%	Exelon Corp	SNAC	US30161NAU54	90,400	2.00%	1,640,000
47	0.80%	Expedia Group Inc	SNAC	US30212PAS48	90,400	2.00%	1,640,000
48	0.80%	FedEx Corp	SNAC	US31428XBF24	90,400	2.00%	1,640,000
49	0.80%	FirstEnergy Corp	SNAC	US337932AC13	90,400	2.00%	1,640,000
50	0.80%	Freeport-McMoRan Inc	SNAC	US35671DCC74	90,400	2.00%	1,640,000
51	0.80%	General Electric Co	SNAC	US36962GXZ26	90,400	2.00%	1,640,000
52	0.80%	General Mills Inc	SNAC	US370334CF96	90,400	2.00%	1,640,000
53	0.80%	General Motors Co	SNAC	US37045VAE02	90,400	2.00%	1,640,000
54	0.80%	Halliburton Co	SNAC	US406216BL45	90,400	2.00%	1,640,000
55	0.80%	HCA Inc	SNAC	US404119BS74	90,400	2.00%	1,640,000
56	0.80%	Hess Corp	SNAC	US42809HAF47	90,400	2.00%	1,640,000
57	0.80%	Honeywell International Inc	SNAC	US438516AR73	90,400	2.00%	1,640,000
58	0.80%	Host Hotels & Resorts LP	SNAC	US44107TAX46	90,400	2.00%	1,640,000
59	0.80%	HP Inc	SNAC	US40434LAB18	90,400	2.00%	1,640,000
60	0.80%	International Business Machines Corp	SNAC	US459200HU86	90,400	2.00%	1,640,000
61	0.80%	International Paper Co	SNAC	US460146CM37	90,400	2.00%	1,640,000
62	0.80%	Johnson & Johnson	SNAC	US478160CK81	90,400	2.00%	1,640,000
63	0.80%	Johnson Controls International plc	SNAC	US478375AG31	90,400	2.00%	1,640,000
64	0.80%	Kinder Morgan Inc	SNAC	US49456BAP67	90,400	2.00%	1,640,000

65	0.80%	Kohl's Corp	SNAC	US500255AU88	90,400	2.00%	1,640,000
66	0.80%	Kraft Heinz Foods Co	SNAC	US423074AF08	90,400	2.00%	1,640,000
67	0.80%	Lennar Corp	SNAC	US526057BW31	90,400	2.00%	1,640,000
68	0.80%	Lincoln National Corp	SNAC	US534187BE89	90,400	2.00%	1,640,000
69	0.80%	Lockheed Martin Corp	SNAC	US539830BH11	90,400	2.00%	1,640,000
70	0.80%	Loews Corp	SNAC	US540424AP38	90,400	2.00%	1,640,000
71	0.80%	Lowe's Cos Inc	SNAC	US548661DM66	90,400	2.00%	1,640,000
72	0.80%	MDC Holdings Inc	SNAC	US552676AT59	90,400	2.00%	1,640,000
73	0.80%	Marathon Petroleum Corp	SNAC	US56585AAG76	90,400	2.00%	1,640,000
74	0.80%	Marriott International Inc/MD	SNAC	US571903AS22	90,400	2.00%	1,640,000
75	0.80%	Marsh & McLennan Cos Inc	SNAC	US571748AK86	90,400	2.00%	1,640,000
76	0.80%	McDonald's Corp	SNAC	US58013MFP41	90,400	2.00%	1,640,000
77	0.80%	McKesson Corp	SNAC	US581557AM75	90,400	2.00%	1,640,000
78	0.80%	MetLife Inc	SNAC	US59156RBQ02	90,400	2.00%	1,640,000
79	0.80%	Mondelez International Inc	SNAC	US609207AM78	90,400	2.00%	1,640,000
80	0.80%	Motorola Solutions Inc	SNAC	US620076AH21	90,400	2.00%	1,640,000
81	0.80%	National Rural Utilities Cooperative Finance Corp	SNAC	US637432CT02	90,400	2.00%	1,640,000
82	0.80%	Newmont Corp	SNAC	US651639AY25	90,400	2.00%	1,640,000
83	0.80%	NextEra Energy Capital Holdings Inc	SNAC	US65339KBY55	90,400	2.00%	1,640,000
84	0.80%	Norfolk Southern Corp	SNAC	US655844CA49	90,400	2.00%	1,640,000
85	0.80%	Northrop Grumman Corp	SNAC	US666807BG61	90,400	2.00%	1,640,000
86	0.80%	Omnicom Group Inc	SNAC	US681919BA38	90,400	2.00%	1,640,000
87	0.80%	Oracle Corp	SNAC	US68389XBN49	90,400	2.00%	1,640,000
88	0.80%	Ovintiv Inc	SNAC	US012873AH83	90,400	2.00%	1,640,000
89	0.80%	Packaging Corp of America	SNAC	US695156AU37	90,400	2.00%	1,640,000
90	0.80%	Paramount Global	SNAC	US92556HAA59	90,400	2.00%	1,640,000
91	0.80%	Pfizer Inc	SNAC	US717081EX73	90,400	2.00%	1,640,000
92	0.80%	Prudential Financial Inc	SNAC	US74432QCC78	90,400	2.00%	1,640,000
93	0.80%	PulteGroup Inc	SNAC	US745867AM30	90,400	2.00%	1,640,000
94	0.80%	Quest Diagnostics Inc	SNAC	US74834LBA70	90,400	2.00%	1,640,000
95	0.80%	Raytheon Technologies Corp	SNAC	US913017CR85	90,400	2.00%	1,640,000
96	0.80%	Ryder System Inc	SNAC	US78355HKK40	90,400	2.00%	1,640,000

97	0.80%	Sempra Energy	SNAC	US816851BA63	90,400	2.00%	1,640,000
98	0.80%	Simon Property Group LP	SNAC	US828807DD68	90,400	2.00%	1,640,000
99	0.80%	Southwest Airlines Co	SNAC	US844741BK34	90,400	2.00%	1,640,000
100	0.80%	T-Mobile USA Inc	SNAC	US87264AAV70	90,400	2.00%	1,640,000
101	0.80%	Targa Resources Partners LP	SNAC	US87612BBQ41	90,400	2.00%	1,640,000
102	0.80%	Target Corp	SNAC	US87612EBE59	90,400	2.00%	1,640,000
103	0.80%	Teck Resources Ltd	SNAC	US878742AE55	90,400	2.00%	1,640,000
104	0.80%	AES Corp/The	SNAC	US00130HCE36	90,400	2.00%	1,640,000
105	0.80%	Allstate Corp/The	SNAC	US020002AZ47	90,400	2.00%	1,640,000
106	0.80%	Boeing Co/The	SNAC	US097023BP90	90,400	2.00%	1,640,000
107	0.80%	Dow Chemical Co/The	SNAC	US260543BJ10	90,400	2.00%	1,640,000
108	0.80%	Home Depot Inc/The	SNAC	US437076AS19	90,400	2.00%	1,640,000
109	0.80%	Kroger Co/The	SNAC	US501044DL23	90,400	2.00%	1,640,000
110	0.80%	Procter & Gamble Co/The	SNAC	US742718EB11	90,400	2.00%	1,640,000
111	0.80%	Sherwin-Williams Co/The	SNAC	US824348AL09	90,400	2.00%	1,640,000
112	0.80%	Southern Co/The	SNAC	US842587CV72	90,400	2.00%	1,640,000
113	0.80%	Walt Disney Co/The	SNAC	US254687CZ75	90,400	2.00%	1,640,000
114	0.80%	Williams Cos Inc/The	SNAC	US969457BW96	90,400	2.00%	1,640,000
115	0.80%	Toll Brothers Inc	SNAC	US88947EAT73	90,400	2.00%	1,640,000
116	0.80%	TransCanada PipeLines Ltd	SNAC	US89352HAT68	90,400	2.00%	1,640,000
117	0.80%	Tyson Foods Inc	SNAC	US902494BC62	90,400	2.00%	1,640,000
118	0.80%	Union Pacific Corp	SNAC	US907818CF33	90,400	2.00%	1,640,000
119	0.80%	United Parcel Service Inc	SNAC	US911308AB04	90,400	2.00%	1,640,000
120	0.80%	UnitedHealth Group Inc	SNAC	US91324PDE97	90,400	2.00%	1,640,000
121	0.80%	Valero Energy Corp	SNAC	US91913YAB65	90,400	2.00%	1,640,000
122	0.80%	Verizon Communications Inc	SNAC	US92343VDY74	90,400	2.00%	1,640,000
123	0.80%	Walmart Inc	SNAC	US931142CH46	90,400	2.00%	1,640,000
124	0.80%	Weyerhaeuser Co	SNAC	US962166AS33	90,400	2.00%	1,640,000
125	0.80%	Whirlpool Corp	SNAC	US963320AW61	90,400	2.00%	1,640,000

* SNAC denotes Standard North American Corporate