
APPLICABLE PRICING SUPPLEMENT (GENERAL TERMS AND CONDITIONS)

Applicable Pricing Supplement dated 25 August 2022



Standard Bank Group Limited

(Incorporated with limited liability under Registration Number 1969/017128/06 in the Republic of South Africa)

Issue of ZAR1,639,000,000 Unsecured Floating Rate Tier 2 due 31 August 2032

Under its ZAR50,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The terms and conditions set forth in the section of the Programme Memorandum dated 24 December 2020 (the "**Programme Memorandum**"), as updated and amended from time to time, headed "*General Terms and Conditions*" (the "**General Terms and Conditions**") apply to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions. This Applicable 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	Standard Bank Group Limited
2.	Debt Officer	Arno Daehnke, Group Chief Financial and Value Management Officer of Standard Bank Group Limited
3.	Status of the Notes	Tier 2 Notes Unsecured
4.	(a) Series Number	2
	(b) Tranche Number	1
5.	Aggregate Nominal Amount	ZAR1,639,000,000
	(a) Series	ZAR1,639,000,000
	(b) Tranche	ZAR1,639,000,000
6.	Redemption/Payment Basis	Not Applicable
7.	Type of Notes	Floating Rate Notes
8.	Interest Payment Basis	Floating Rate
9.	Form of Notes	Registered Notes
10.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
11.	Issue Date/Settlement Date	30 August 2022
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR1,000,000
15.	Calculation Amount	ZAR1,000,000
16.	Issue Price	100%
17.	Interest Commencement Date	30 August 2022

18.	Maturity Date	31 August 2032, unless redeemed on any Optional Redemption Date
19.	Maturity Period	Tier 2 Notes are issued with such minimum maturities as may be required from time to time by the applicable Capital Rules and accordingly Notes will have a minimum Maturity Period of 5 years
20.	Specified Currency	ZAR
21.	Applicable Business Day Convention	Following Business Day
22.	Dealer	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
23.	Calculation Agent	The Standard Bank of South Africa Limited
24.	Paying Agent	The Standard Bank of South Africa Limited
25.	Transfer Agent	The Standard Bank of South Africa Limited
26.	Settlement Agent	The Standard Bank of South Africa Limited
27.	Specified office of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent	30 Baker Street, Rosebank, 2196
28.	Final Redemption Amount	Aggregate Nominal Amount
	PARTLY PAID NOTES	Not Applicable
	INSTALMENT NOTES	Not Applicable
	FIXED RATE NOTES	Not Applicable
	FLOATING RATE NOTES	Applicable
29.	(a) Interest Payment Date(s)	Each of 28 February, 31 May, 31 August and 30 November in each year until the Maturity Date, with the first Interest Payment Date being 30 November 2022 or, if such day is not a Business Day, the Business Day on which 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 shall commence on the Interest Commencement Date (30 August 2022) and the last Interest Period will commence on 31 May 2032 and conclude on, but exclude the Maturity Date (unless the Notes are redeemed on any Optional Redemption 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 (<i>Interpretation</i>))	Not applicable
	(d) Interest Rate(s)	3 month ZAR- JIBAR-SAFEX plus the Margin
	(e) Minimum Interest Rate	Not Applicable
	(f) Maximum Interest Rate	Not Applicable
	(g) Day Count Fraction	Actual/365

	(h) Other terms relating to the method of calculating interest (e.g. rounding up provision, if different from Condition 6.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>))	Not Applicable
30.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
31.	Margin	215 basis points
32.	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
33.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR-JIBAR-SAFEX
	(b) Interest Determination Date(s)	Each of 28 February, 31 May, 31 August and 30 November in each year until the Maturity Date from the Issue Date to the Maturity Date, with the first Interest Determination Date being 25 August 2022 (unless the Notes are redeemed on any Optional Redemption Date)
	(c) Relevant Screen Page	Reuters page SAFEX MNY MKT code 0#SFXMM: or any successor page
	(d) Relevant Time	11h00
	(e) Reference Banks	The Standard Bank of South Africa Limited, FirstRand Bank Limited, Nedbank Limited, Absa Bank Limited and Investec Bank Limited, and each of their successors
34.	If Interest Rate to be calculated otherwise than by reference to 32 or 33 above	
	(a) Margin	Not Applicable
	(b) Minimum Interest Rate	Not Applicable
	(c) Maximum Interest Rate	Not Applicable
	(d) Business Day Convention	Not Applicable
	(e) Day Count Fraction	Not Applicable
	(f) Default Rate	Not Applicable
	(g) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	Not Applicable
35.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
MIXED RATE NOTES		Not Applicable

ZERO COUPON NOTES	Not Applicable
INDEXED NOTES	Not Applicable
EXCHANGEABLE NOTES	Not Applicable
OTHER NOTES	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

36.	Redemption at the Option of the Issuer (Call Option):	Applicable
	If applicable:	
(a)	Optional Redemption Date(s) (Call)	31 August 2027, and each Interest Payment Date thereafter
(b)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	100% of Aggregate Nominal Amount
(c)	Minimum period of notice (if different from Condition 8.3 (<i>Redemption at the option of the Issuer (Call Option)</i>))	Not Applicable
(d)	If redeemable in part:	Not Applicable
	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable
(e)	Other terms applicable on Redemption	Not Applicable
37.	Redemption at the option of the Noteholders of Senior Notes (Put Option):	Not Applicable
	If applicable:	
(a)	Optional Redemption Date(s) (Put)	Not Applicable
(b)	Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	Not Applicable
(c)	Minimum period of notice (if different to Condition 8.4 (<i>Redemption at the option of Noteholders of Senior Notes (Put Option)</i>))	Not Applicable
(d)	If redeemable in part:	Not Applicable
	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable
(e)	Other terms applicable on Redemption	Not Applicable
(f)	Attach <i>pro forma</i> Put Notice(s)	Not Applicable
38.	Early Redemption Amount(s) payable	100% of Aggregate Nominal Amount

on redemption pursuant to the provisions of Conditions 8.2 (*Redemption for Tax reasons or Change in Law*), Condition 8.5 (*Redemption following the occurrence of a Capital Disqualification Event*) or Condition 12 (*Events of Default*) and/or the method of calculating same (if required or if different from that set out in Condition 8.9 (*Early Redemption Amounts*))

39.	Optional Redemption for Subordinated Notes upon a Change in Law	Applicable
40.	Substitution and Variation for Tier 2 Notes	Applicable
41.	Substitution and Variation for Tier 2 Notes upon a Change in Law	Applicable
42.	Option to dis-apply Non-viability Loss Absorption Condition for Tier 2 Notes pursuant to Condition 5.5 (<i>Disapplication of Non-Viability Loss Absorption</i>)	Applicable
43.	Date for payment of Early Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 12 (<i>Events of Default</i>)	Date specified in announcement published by the Issuer on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5 of the Debt Listings Requirements, which date will be on or before the day which is five Business Days after that date of receipt by the Issuer of the notice referred to in Condition 12 (<i>Events of Default</i>)

GENERAL

44.	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 semi-annual unaudited financial accounts, dated 30 June 2022. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and Pricewaterhouse Coopers Incorporated, the auditors of the Issuer, in making the aforementioned statement.
45.	Other terms or special conditions	Notes qualify as Tier 2 Capital under the Banks Act
46.	Board approval for issuance of Notes obtained	Yes
47.	Additional selling restrictions	Not applicable
48.	(a) International Securities Identification Number (ISIN)	ZAG000189325
	(b) Stock Code	SST202
49.	(a) Financial Exchange	JSE Limited
	(b) Relevant sub-market of the Financial Exchange	Interest Rate Market
	(c) Clearing System	Strate Proprietary Limited
50.	If syndicated, names of managers	Not applicable

51.	Receipts attached? If yes, number of Receipts attached	No
52.	Coupons attached? If yes, number of Coupons attached	No
53.	Credit Rating assigned to the Issuer	<p>Fitch:</p> <p>Issuer Local: Long term BB-</p> <p>Issuer Foreign: Short term B</p> <p>Long term BB-</p> <p>Issuer National: Short term F1+(zaf)</p> <p>Long term AA+(zaf)</p> <p>Moody's:</p> <p>Issuer Rating Local: Long term Ba3</p> <p>Issuer Rating Foreign: Long Term Ba3</p>
54.	Date of issue of Credit Rating and date of next review	<p>On 7 July 2022, Fitch affirmed the Long-Term Issuer Default Ratings of SBG at BB-. On 21 December 2021, following the revision of the SA Sovereign outlook, Fitch revised the outlook on the Long-Term Issuer Ratings for SBSA and SBG to Stable from Negative. Review expected annually with the next review anticipated in November 2022.</p> <p>On 1 April 2022, Moody's affirmed SA's sovereign rating at Ba2 but revised the outlook on the long-term local and foreign currency Issuer Ratings to stable from negative. On 5 April 2022, Moody's affirmed the Ba2 long-term Deposit Rating of SBSA and the Ba3 long-term Issuer Rating of SBG, and revised the outlook for both entities to stable from negative. Review expected annually with the next review anticipated in April 2023.</p>
55.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4 (<i>Prohibition on Stripping</i>)?	Not applicable
56.	Governing law (if the laws of South Africa are not applicable)	Not applicable
57.	Other Banking Jurisdiction	Not applicable
58.	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 17 February, 20 May, 20 August and 19 November, in each year until the Maturity Date commencing on 19 November 2022, or if such day is not a Business Day the last Business Day immediately preceding the commencement of the Books Closed Period
59.	Books Closed Period	The Register will be closed from 18 February, 21 May, 21 August and 20 November in each year until the Maturity Date, or if such day is not a Business Day, the immediately preceding day that is a Business Day
60.	Stabilisation Manager (if any)	Not Applicable
61.	Method of distribution	Dutch Auction
62.	Authorised amount of the Programme	ZAR50,000,000,000

63.	Total Notes in issue (excluding current issue)	ZAR28,530,000,000. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount
64.	Rights of cancellation	<p>The Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository, provided that:</p> <ul style="list-style-type: none"> (i) no event occurs prior to the settlement process being finalised on the Issue Date which the Dealer (in its sole discretion) considers to be a <i>force majeure</i> event; or (ii) no event occurs which the Dealer (in its sole discretion) considers may prejudice the issue, the Issuer, the Notes or the Dealer, <p>(each, a “Withdrawal Event”).</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.</p>
65.	Responsibility statement	<p>The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws 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 this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.</p> <p>The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with 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 or 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 and the Issuer further confirms that the authorised amount of the Programme of ZAR50,000,000,000 has not been exceeded.</p>
66.	Commercial Paper Regulations	Applicable – see Annexure “A” to this Applicable Pricing Supplement
67.	Use of proceeds	The Notes are intended to be issued as a Green Bond.

Sustainable Bond Framework

Standard Bank Group (“**SB Group**”) established a Sustainable Bond Framework in February 2020 (the “**Framework**”) which provides guidelines for members of the SB Group (including the Issuer) to issue Green, Social and Sustainable Bonds. Green, Social and Sustainable Bonds issued under the Framework support the SB Group’s lending and financing activities (including refinancing activities) to Green Projects (aimed at mitigating climate change), Social Projects (aimed at reducing economic and social inequality) and Sustainable Projects being a combination of Green Projects and Social Projects. The Framework sets out the criteria and process for the identification and evaluation of eligible projects or activities that would satisfy the criteria to enable a Tranche of Notes to be categorised as Green, Social and/or Sustainable Bonds. The Framework is available on the SB Group’s website at https://thevault.exchange/?get_group_doc=18/1591617626-SBGSustainableBondFramework.pdf.

Assurance

In connection with the Framework and in compliance with paragraphs 3.15 and 3.16 of the Debt Listings Requirements, the SB Group appointed a sustainability specialist, Sustainalytics B.V. (“**Sustainalytics**”), to evaluate the Framework and to issue a second party opinion confirming that the Framework is credible, impactful and is aligned with the ICMA Principles and Guidelines (the “**Sustainalytics Second Party Opinion**”).

The Sustainalytics Second Party Opinion is available on the SB Group’s website at https://thevault.exchange/?get_group_doc=18/1591684563-SBGSustainableBondFrameworkSecondPartyOpinion.pdf.

Independent Sustainability Advisor

Sustainalytics is an independent sustainability advisor for the purposes of paragraphs 3.15 and 3.16 of the Debt Listings Requirements. The Sustainalytics Second Party Opinion constitutes the report of an independent sustainability advisor on the Framework contemplated by paragraphs 3.15, 3.16 and 4.22 of the Debt Listings Requirements.

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. Sustainalytics provides second-party opinions on green and sustainable bond frameworks to issuers, including multinational corporations, financial institutions and governments. Sustainalytics is certified by the Climate Bonds Standard Board as a verifier organization and supports various stakeholders in the development and verification of their frameworks.

Sustainalytics is, as required by the Debt Listings Requirements, an entity that has sufficient financial and market-specific expertise to perform the assessments stipulated by the Debt Listings Requirements, such expertise is demonstrated by:

- affiliation with relevant and widely recognised industry bodies; and
- significant and appropriate previous experience in providing external reviews on sustainability instruments,

in each case, as more fully set out in the Sustainalytics Second Party Opinion.

Voluntary further Assurance

SB Group has appointed IBIS Environmental Social Governance Consulting South Africa Proprietary Limited (“**IBIS**”), an accredited independent emerging market sustainability consultancy, to confirm that the Framework remains aligned with the ICMA Principles and Guidelines as updated in June 2021 (the “**IBIS Second Party Opinion**”).

The IBIS Second Party Opinion is available on the SB Group’s website at <https://reporting.uat.standardbank.com/debt-investors/debt-securities/debt-securities/>.

Use of Proceeds – Green Bond

The Issuer intends to allocate an amount of funding equivalent to the net proceeds of this Tranche of Notes to finance and/or refinance, in whole or in part, on a portfolio basis, assets that qualify under the Green Bond Principle Categories set out in Section 2.1 (*Investment Categories and Eligibility Criteria*) of the Framework, with a focus on renewable energy assets which may include, without limitation, assets which form part of the Risk Mitigation Independent Power Producer Procurement Programme (“**RMIPPPP**”) and the Renewable Energy Independent Power Producer Procurement Programme (“**REIPPPP**”).

Management of Proceeds

The Issuer will track the receipt and use of the net proceeds of this Tranche of Notes via its internal reporting systems as more fully set out in Section 2.4 (*Management of Proceeds*) of the Framework.

Impact Measurement and Reporting and External Review

The SB Group will, in alignment with market practice, prepare and publish annual allocation and impact reporting with respect to Notes issued under the Framework (the “**Annual Impact and Allocation Report**”) as more fully set out in section 2.5 (*Impact Measurement and Reporting*)

and 2.6 (*External Review*) of the Framework.

The SB Group will request (from the first anniversary of the Issue Date and until the earlier to occur of the Redemption Date or full allocation of the net proceeds) a limited assurance report of the allocation of the proceeds of a Green Bond, Social Bond and Sustainable Bond to eligible assets as contemplated by the Framework, to be provided by its external auditor.

The Annual Impact and Allocation Report and related assurance report will be included in the SB Group's annual Environment, Social and Governance Report and be available on the SB Group's website at <https://reporting.standardbank.com/results-reports/sustainability/>. The Issuer will publish a SENS announcement stating when the Annual Impact and Allocation Report will be made available on the SB Group's website.

Incorporation by Reference

The Framework has been incorporated by reference into the Programme Memorandum in terms of the section of the Programme Memorandum headed "*Documents Incorporated by Reference*". Both the Sustainalytics Second Party Opinion and the IBIS Second Party Opinion are incorporated by reference into this Applicable Pricing Supplement.

Notwithstanding the incorporation by reference of the Framework and the Sustainalytics Second Party Opinion and the IBIS Second Party Opinion, the attention of investors in the Notes is drawn to the risk factor headed "*In respect of any Notes issued as a Green Bond, Social Bond or Sustainable Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*" set out in the document entitled "*Risk Factor & Other Disclosures Schedule relating to the Standard Bank Group Limited ZAR50,000,000,000 Domestic Medium Term Note Programme*" which is dated 13 October 2021 and which is available on the SB Group's website at <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/>.

68. Other provisions

The amount of interest payable in respect of the Notes will be announced on SENS at least 3 Business Days before the relevant Interest Payment Date.

Application is hereby made to list this issue of Notes on 30 August 2022. The Programme was registered with the JSE on 24 December 2020.

SIGNED at Johannesburg on this 25th day of August 2022.

For and on behalf of

STANDARD BANK GROUP LIMITED

Issuer

A handwritten signature in black ink, appearing to be 'JB', written over a horizontal line.

Name: Jan Brits

Capacity: Authorised Signatory

Who warrants his/her authority hereto

SIGNED at Straffan, Ireland on this 25th day of August 2022.

For and on behalf of

STANDARD BANK GROUP LIMITED

Issuer

A handwritten signature in black ink, appearing to be 'A Hunter', written over a horizontal line.

Name: Ann Hunter

Capacity: Authorised Signatory

Who warrants his/her authority hereto

ANNEXURE "A" TO THE APPLICABLE PRICING SUPPLEMENT
COMMERCIAL PAPER REGULATIONS

Disclosure requirements in terms of paragraph 3(5) of the Commercial Paper Regulations

The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in this Annexure "A" (except where such information is disclosed in the Programme Memorandum and/or the Applicable Pricing Supplement):

1. **Issuer and Ultimate Borrower** (paragraph 3(5)(a) of the Commercial Paper Regulations)

The Issuer of the relevant Tranche of Notes is Standard Bank Group Limited (incorporated with limited liability under registration number 1969/017128/06 in South Africa).

The "*ultimate borrower*" for the purposes of clause 3(2) of the Commercial Paper Regulations is The Standard Bank of South Africa Limited, a wholly owned subsidiary of the Issuer.
2. **Going concern** (paragraph 3(5)(b) of the Commercial Paper Regulations)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.
3. **Auditor** (paragraph 3(5)(c) of the Commercial Paper Regulations)

The auditors of the Issuer as at the Issue Date are KPMG Incorporated and Pricewaterhouse Coopers Incorporated.

KPMG Incorporated and Pricewaterhouse Coopers Incorporated have acted as the auditors of the Issuer's latest audited financial statements.
4. **Total amount of Commercial Paper** (paragraph 3(5)(d) of the Commercial Paper Regulations)
 - (a) The Issuer has, prior to the Issue Date, issued "*commercial paper*" (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR22,994,000,000.
 - (b) As at Issue Date, to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue "commercial paper" (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR1,000,000,000 during the Issuer's current financial year (which statement excluded this Tranche of Notes).
5. **Other information** (paragraph 3(5)(e) of the Commercial Paper Regulations)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in this Tranche of Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
6. **Material adverse change** (paragraph 3(5)(f) of the Commercial Paper Regulations)

Save as disclosed in the Programme Memorandum, there has been no material adverse change in the Issuer's financial position since the date of the Issuer's last audited financial statements.
7. **Listing** (paragraph 3(5)(g) of the Commercial Paper Regulations)

This Tranche of Notes will be listed on the Interest Rate Market of the JSE.
8. **Use of proceeds** (paragraph 3(5)(h) of the Commercial Paper Regulations)

The proceeds of the issue of this Tranche of Notes will be used by the Issuer to provide a downstream Tier 2 loan to The Standard Bank of South Africa Limited, a wholly owned subsidiary of the Issuer, who shall be the "*ultimate borrower*" for the purposes of clause 3(2) of the Commercial Paper Regulations.
9. **Security** (paragraph 3(5)(i) of the Commercial Paper Regulations)

This Tranche of Notes is unsecured.
10. **Auditors confirmation** (paragraph 3(5)(j) of the Commercial Paper Regulations)

KPMG Incorporated, being one of the Issuer's auditors as at the Issue Date, have confirmed in writing that nothing has come to their attention which causes them to believe that the issue of this Tranche of Notes under the Programme, pursuant to the Programme Memorandum (as read with the Applicable

Pricing Supplement) will not comply in all material respects with the provisions of the Commercial Paper Regulations.

11. **Audited financial statements** (paragraphs 3(5)(j)(i) and (j)(ii) of the Commercial Paper Regulations)

Where, in relation to the issue and placing of this Tranche of Notes, the Programme Memorandum and/or the Applicable Pricing Supplement is distributed and/or made available for inspection in South Africa, a copy of the Issuer's latest audited annual financial statements will at all times separately accompany (either by electronic delivery or by physical delivery) the Programme Memorandum and/or the Applicable Pricing Supplement, as required by the Commercial Paper Regulations.