
**APPLICABLE PRICING SUPPLEMENT (GENERAL TERMS AND CONDITIONS) DATED
03 DECEMBER 2024**



Standard Bank Group Limited

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

**Issue of ZAR3,600,000,000 Unsecured Floating Rate Tier 2 Notes due 10 December 2034
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 8 December 2022 (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 Unsecured
4.	(a) Series Number	1
	(b) Tranche Number	1
5.	Aggregate Nominal Amount	
	(a) Series	ZAR3,600,000,000
	(b) Tranche	ZAR3,600,000,000
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	10 December 2024
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	10 December 2024
18.	Maturity Date	10 December 2034 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 the Notes will have a minimum Maturity Period of 5 years.
20.	Specified Currency	ZAR
21.	Applicable Business Day Convention	Following Business Day
22.	Calculation Agent	The Standard Bank of South Africa Limited
23.	Paying Agent	The Standard Bank of South Africa Limited
24.	Transfer Agent	The Standard Bank of South Africa Limited
25.	Settlement Agent	The Standard Bank of South Africa Limited
26.	Specified office of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent	30 Baker Street, Rosebank, 2196
27.	Final Redemption Amount	Aggregate Nominal Amount
	PARTLY PAID NOTES	Not Applicable
	INSTALMENT NOTES	Not Applicable
	FIXED RATE NOTES	Not Applicable
	FLOATING RATE NOTES	Applicable
28.	(a) Interest Payment Date(s)	Each 10 March, 10 June, 10 September and 10 December of each year until the Maturity Date, with the first Interest Payment Date being 10 March 2025 or, if such day is not a Business Day, the Business Day on which the interest will be paid 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 (being 10 December 2024) and the last Interest Period will commence on 10 September 2034 and end 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
29.		Manner in which the Interest Rate is to be determined	Screen Rate Determination
30.		Margin	160 basis points
31.		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
32.		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 10 March, 10 June, 10 September and 10 December in each year from the Issue Date to the Maturity Date, with the first Interest Determination Date being 10 December 2024 (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
33.		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
34.		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

35.	Redemption at the Option of the Issuer (Call Option): If applicable:	Applicable
	(a) Optional Redemption Date(s) (Call)	10 March 2030, and each Interest Payment Date thereafter
	(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	100% of the 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
36.	Redemption at the option of the Noteholders of Senior Notes (Put Option): If applicable:	Not 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
37.	Early Redemption Amount(s) payable on redemption pursuant to the provisions of Conditions 8.2 (<i>Redemption for Tax reasons or Change in Law</i>), Condition 8.5 (<i>Redemption following the occurrence of a Capital Disqualification Event</i>) or Condition 12 (<i>Events of Default</i>) and/or the method of calculating same (if required or if different from that set out in Condition 8.9 (<i>Early Redemption Amounts</i>))	100% of the Aggregate Nominal Amount
38.	Optional Redemption for Subordinated Notes upon a Change in Law	Applicable
39.	Substitution and Variation of Tier 2 Notes	Applicable
40.	Substitution and Variation of Tier 2 Notes upon a Change in Law	Applicable
41.	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
42.	Date for payment of Early Redemption Amount(s) payable on redemption pursuant to the provisions of	Date specified in announcement published by the Issuer on SENS, in accordance with the timetable set out in paragraph 3 of

GENERAL

43.	Material Changes	As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest unaudited interim financial results dated 30 June 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Incorporated and PricewaterhouseCoopers Inc., the auditors of the Issuer, in making the aforementioned statement.
44.	Other terms or special conditions	Notes qualify as Tier 2 Capital under the Banks Act
45.	Board approval for issuance of Notes obtained	Yes
46.	Additional selling restrictions	Not Applicable
47.	(a) International Securities Identification Number (ISIN)	ZAG000210956
	(b) Stock Code	SST205
48.	(a) Financial Exchange	JSE Limited
	(b) Relevant sub-market of the Financial Exchange	Interest Rate Market
	(c) Clearing System	Strate Proprietary Limited
49.	If syndicated, names of managers	Not Applicable
50.	Receipts attached? If yes, number of Receipts attached	No
51.	Coupons attached? If yes, number of Coupons attached	No
52.	Credit Rating assigned to the Issuer	Fitch: Issuer Local: Long term BB- Issuer Foreign: Short term B Long term BB- Issuer National: Short term F1+(zaf) Long term AA+(zaf) Moody's: Issuer Rating Local: Long term Ba2 Issuer Rating Foreign: Long Term Ba2
53.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4 (<i>Prohibition on Stripping</i>)?	Not Applicable
54.	Governing law (if the laws of South Africa are not applicable)	Not Applicable

55.	Other Banking Jurisdiction	Not Applicable
56.	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 27 February, 30 May, 30 August, and 29 November of each year (commencing on 27 February 2025) until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date.
57.	Books Closed Period	The Register will be closed from 28 February to 9 March, 31 May to 9 June, 31 August to 9 September and from 30 November to 9 December (all dates inclusive) 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.
58.	Stabilisation Manager (if any)	Not Applicable
59.	Method of distribution	Private Placement
60.	Authorised amount of the Programme	ZAR50,000,000,000
61.	Total Notes in issue (including current issue)	ZAR37,178,000,000.00. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
62.	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 Dealers (in their sole discretion) consider to be a <i>force majeure</i> event; or (ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers, <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 delisted.</p>
63.	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 Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the Debt and

Specialist Securities 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.

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. The Issuer further confirms that the authorised amount of the Programme of ZAR50,000,000,000 has not been exceeded.

64. Commercial Paper Regulations

Applicable – see Annexure “A” to this Applicable Pricing Supplement

65. Use of proceeds

The Notes are intended to be issued as Social Bonds.

Sustainable Bond Framework

Standard Bank Group (“**SB Group**”) initially established a Sustainable Bond Framework (the Framework) in February 2020 for the issuance of Green, Social and Sustainable Bonds. SBG updated the Framework and issued a Sustainable Finance Framework in October 2023 (the Updated Framework) that replaces the 2020 Framework. The Updated Framework addresses, in line with ICMA Principles and Guidelines, the following: (i) Use of Proceeds, (ii) Pure Play, (iii) Refinancing, (iv) Process for Selection and Evaluation of Eligible Assets, (v) Management and Tracking of Proceeds, (vi) Allocation and Impact Reporting and (vii) External Review. The Updated Framework describes the process for allocation of eligible projects/assets to

underpin both loan and bond fund raising initiatives and 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 Updated Framework is available on the SB Group's website: [https://www.standardbank.com/static_file/Investor%20Relations/Documents/Debt-investors/SBG-Sustainable-Bond-Framework\(s\)-and-Second-Party-Opinions/Sustainable_Finance_Framework_29Nov_2023.pdf](https://www.standardbank.com/static_file/Investor%20Relations/Documents/Debt-investors/SBG-Sustainable-Bond-Framework(s)-and-Second-Party-Opinions/Sustainable_Finance_Framework_29Nov_2023.pdf).

Assurance

In connection with the Updated Framework and in compliance with paragraphs 3.18 and 3.19 of the Debt and Specialist Securities Listings Requirements, the SB Group appointed a sustainability specialist, Sustainalytics B.V. (“**Sustainalytics**”), to evaluate the Updated Framework and to issue a second party opinion confirming that the Updated Framework is credible, impactful and that it is aligned with the ICMA Principles and Guidelines (the “**Sustainalytics Second Party Opinion**”).

Sustainalytics contact details are: De Entree 35-37, 1101 BH Amsterdam (+31) 20 205 0067, <https://www.sustainalytics.com/>, Shreeya Garg (Amsterdam) shreeya.garg@morningstar.com. The Second Party Opinion is available on the SB Group's website at [Standard Bank Group Sustainable Finance Framework Second-party Opinion 2024 update.pdf](https://www.standardbank.com/Standard_Bank_Group_Sustainable_Finance_Framework_Second-party_Opinion_2024_update.pdf) ([standardbank.com](https://www.standardbank.com)).

Independent Sustainability Advisor

Sustainalytics is an independent sustainability advisor for the purposes of paragraphs 3.18 and 3.19 of the Debt and Specialist Securities Listings Requirements. The Sustainalytics Second Party Opinion constitutes the report of an independent sustainability advisor on the Updated Framework contemplated by paragraphs 3.18, 3.19 and 4.27 of the Debt and Specialist Securities 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 and Specialist Securities Listings Requirements, an entity that has sufficient financial and market-specific expertise to perform the assessments stipulated by the Debt and Specialist Securities 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.

Use of Proceeds – Social Bond

The Issuer intends to allocate an amount of funding equivalent to the net proceeds of this Tranche of Notes to support growth of the SB Group's lending activities, specifically for eligible Small and Medium Enterprises ("SMEs") with a 4-year allocation period in line with the Updated Framework, on a portfolio basis. To qualify as an eligible SME, the loan to the enterprise would have to be no more than US\$2 million equivalent in ZAR and the SME's annual turnover should be no more than ZAR300 million in line with Updated Framework and the International Finance Corporations proxy definition for SMEs.

The use of proceeds of the Notes will therefore belong to Investment Category under the heading "*Employment Generation, And Programs Designed To Prevent And/Or Alleviate Unemployment Stemming From Socioeconomic Crises, Including Through The Potential Effect Of SME Financing And Microfinance*" in Section 2.1.2 of the Updated Framework, and meet the Eligibility Criteria under Section 2.1.2 (*Social assets eligibility criteria*) of the Updated Framework.

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 2.5 of the Updated

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 Updated Framework (the “**Annual Impact and Allocation Report**”) as more fully set out in Section 2.6 (*Impact Measurement and Reporting*) and 2.7 (*External Review*) of the Updated Framework.

The SB Group will request an annual 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 Updated 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 Sustainability Disclosures Report and be available on the SB Group’s website at <https://www.standardbank.com/sbg/standard-bank-group/sustainable-impact/how-we-make-a-difference/sustainability-reporting-centre>.

Incorporation by Reference

The Updated Framework and the Sustainalytics Second Party Opinion are incorporated by reference into this Applicable Pricing Supplement.

Notwithstanding the incorporation by reference of the Updated Framework and the Sustainalytics Second Party Opinion into this Applicable Pricing Supplement, the attention of investors in the Notes is drawn to the risk factor headed “*In respect of any Notes issued as Green Bonds, Social Bonds or Sustainable Bonds, 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 Standard Bank Group Limited ZAR50,000,000,000 Domestic Medium Term Note Programme*” which is dated 20 December 2023 and which is available on the SB Group’s website at https://www.standardbank.com/static_file/Investor%20Relations/Documents/Debt-investors/SBG-Domestic-Medium-term-note-programme/SBG-Programme-Memorandum-Executed-8-December-2022.pdf

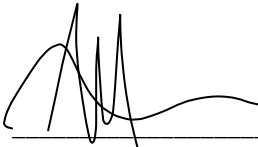
66. Other provisions

Not Applicable

Application is hereby made to list this issue of Notes on 10 December 2024. The Programme was registered with the JSE on 8 December 2022.

SIGNED at Rosebank, Johannesburg on this 3rd day of December 2024.

For and on behalf of
STANDARD BANK GROUP LIMITED
Issuer



Name: Marc Hearn
Capacity: Authorised Signatory

SIGNED at Rosebank, Johannesburg on this 3rd day of December 2024.

For and on behalf of
STANDARD BANK GROUP LIMITED
Issuer



Name: Jan Brits
Capacity: Authorised Signatory

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*" 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 Ernst & Young Incorporated and PricewaterhouseCoopers Inc. KPMG Incorporated and PricewaterhouseCoopers Inc. have acted as the auditors of the Issuer's latest audited annual 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 principal amount of ZAR18,956,000,000.00.

(b) As at Issue Date, to the best of the Issuer's knowledge and belief, the Issuer does not anticipate issuing any further "*commercial paper*" (as defined in the Commercial Paper Regulations) during the Issuer's current financial year (excluding 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 and as set out below, 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 Notes are intended to be issued as Social Bonds as more fully described in item 66 of the Applicable Pricing Supplement. 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. The Standard Bank of South Africa Limited will use the proceeds of the Notes in accordance with the terms set out in item 65 of the Applicable Pricing Supplement, and in any event for its general corporate purposes.

9. **Security** (paragraph 3(5)(i) of the Commercial Paper Regulations)

This Tranche of Notes is unsecured.

10. **Auditor's confirmation** (paragraph 3(5)(j) of the Commercial Paper Regulations)

PricewaterhouseCoopers Inc, 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) does not comply in all material respects with the relevant 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.