



## THE STANDARD BANK OF SOUTH AFRICA LIMITED

(Incorporated with limited liability on 13 March 1962 under Registration Number 1962/000738/06 in the Republic of South Africa)

### ZAR110,000,000,000 Domestic Medium Term Note Programme

On 7 June 2002, The Standard Bank of South Africa Limited (the “**Issuer**”) established a ZAR10.000.000.000 Domestic Medium Term Note Programme (the “**Programme**”) pursuant to a programme memorandum dated 7 June 2002, as amended and restated on 11 September 2003, 14 October 2004, 6 December 2006, 29 October 2008, 1 December 2010, 20 August 2012, 19 September 2013, 25 November 2014, 8 December 2015, 2 September 2016, 12 September 2017, 13 November 2018, 19 September 2019, 24 December 2020 and on 8 December 2022 (the “**Previous Programme Memoranda**”), in terms of which the Issuer may issue notes (the “**Notes**”) from time to time. As at 19 December 2024 (the “**Programme Date**”), the Programme Amount (as defined herein) is ZAR110,000,000,000. The Programme Amount will not exceed ZAR110,000,000,000 unless such amount is increased by the Issuer pursuant to the section of this Programme Memorandum (this “**Programme Memorandum**”) headed “*General Description of the Programme*”. This Programme Memorandum will apply to all Notes issued under the Programme on or after the Programme Date. This Programme Memorandum will supersede and replace the Previous Programme Memoranda in their entirety. Notes issued under the Programme on or after the Programme Date are subject to the provisions described herein. This Programme Memorandum does not affect any Notes issued before the Programme Date and the relevant Previous Programme Memoranda will continue to apply to such Notes, as applicable.

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed “*Terms and Conditions of the Notes*” (the “**Terms and Conditions**”), unless separately defined, and/or in relation to a Tranche of Notes, in the Applicable Pricing Supplement.

Notes to be issued under the Programme may comprise (i) senior notes (the “**Senior Notes**”), and/or (ii) Notes which are subordinated to the Senior Notes (the “**Subordinated Notes**”). A Tranche of Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes and/or such combination of the foregoing Notes and/or such other type of Notes as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

This Programme Memorandum has been approved by, and is registered with, the JSE. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be selected by the Issuer and the relevant Dealer (as defined below), subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme but will not be regulated by any Financial Exchange. The Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the JSE will specify the relevant platform or sub-market of the JSE on which such Tranche of Notes is to be listed and will be delivered to the JSE and the Central Depository, before the Issue Date. A Tranche of Notes listed on the JSE may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement, in accordance with the Applicable Procedures. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the Central Depository for all trades done through the JSE. The placement of a Tranche of unlisted Notes may (at the sole discretion of the Issuer) be reported through the JSE reporting system, in which event the settlement of trades in such Notes will take place in accordance with the electronic settlement procedures of the JSE and the Central Depository. The settlement and redemption procedures for a Tranche of Notes listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified under the section of this Programme Memorandum headed “*Summary of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Programme Memorandum to the “**relevant Dealer**” shall, in the case of Notes being (or intended to be) placed by more than one Dealer, be to all Dealers agreeing to place such Notes.

As at the Programme Date, the Programme has not been rated by any rating agency. After the Programme Date, the Programme and/or any Notes issued under the Programme may be rated by a rating agency on a national or international scale basis. The rating assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, as well as the rating agency(ies) which assigned such rating(s), will be specified in the Applicable Pricing Supplement and made available on the Issuer’s website at <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/>.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplementary Programme Memorandum, if appropriate, will be made available, which will describe the effect of the agreement reached in relation to such Notes.

*Arranger, Dealer and Debt Sponsor*  
**The Standard Bank of South Africa Limited**  
 (acting through its Corporate and Investment Banking Division)

Programme Memorandum dated 19 December 2024

## IMPORTANT NOTICES

*Where any term is defined within the context of any particular clause or section in this Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all purposes in this Programme Memorandum, unless qualified by the terms and conditions of any particular Tranche of Notes as set out in the Applicable Pricing Supplement or unless the context otherwise requires. Expressions defined in this Programme Memorandum shall bear the same meanings in supplements to this Programme Memorandum which do not themselves contain their own definitions.*

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 in this Programme Memorandum false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Programme Memorandum 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 this Programme Memorandum, the annual financial statements, the Applicable Pricing Supplements and the annual reports and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

No Financial Exchange (including the JSE) takes responsibility for the contents of this Programme Memorandum, the annual financial statements, any Applicable Pricing Supplements, or the annual reports of the Issuer and any amendments or supplements to the aforementioned documents. No Financial Exchange (including the JSE) makes any representation as to the accuracy or completeness of this Programme Memorandum, the annual financial statements, any Applicable Pricing Supplements, or the annual reports of the Issuer and any amendments or 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. A Financial Exchange's approval (including the JSE's approval) of the registration of the Programme Memorandum and listings of the Notes is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by law, no Financial Exchange (including the JSE) will be liable for any claim whatsoever.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates by reference all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated by reference in this Programme Memorandum is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in this Programme Memorandum are honestly held and that there are no other facts the omission of which would make this Programme Memorandum or any such information or expression of any such opinions or intentions misleading in any material respect and that all proper enquiries have been made to verify the foregoing.

This Programme Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section headed "*Documents Incorporated by Reference*"). This Programme Memorandum shall be read and construed on the basis that such documents are incorporated by reference into and form part of this Programme Memorandum.

None of the Arranger, the Dealers, the Debt Sponsor, any Financial Exchange nor any of their professional advisers has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Arranger, the Dealers, the Debt Sponsor, any Financial Exchange or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. None of the Arranger, the Dealers, the Debt Sponsor, any Financial Exchange nor any of their professional advisers accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

No Person has been authorised to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme should purchase any Notes.

Each investor contemplating the purchase of any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the condition (financial or otherwise), of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any Person to subscribe for or to purchase any Notes.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same. Investors should review, among others, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

**This Programme Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any Person to whom it is unlawful to make the offer or solicitation in such jurisdiction.**

**The distribution of this Programme Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Programme Memorandum and the offer or sale of Notes in the United States of America, the United Kingdom, South Africa and certain other jurisdictions (see the section headed “*Subscription and Sale*” in the document incorporated by reference entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*”). The Issuer does not represent that this Programme Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, nor does it assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Law and regulations.**

Notes have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”). Notes may not be offered, sold or delivered within the United States of America or to U.S. persons except in accordance with Regulation S under the Securities Act.

All references in this document to “Rand”, “ZAR”, “South African Rand”, “R” and “cent” refer to the currency of South Africa.

In connection with the issue and distribution of any Tranche of Notes, the Issuer or a Dealer disclosed as the approved stabilisation manager (if any) or any Person acting for it (the “Stabilisation Manager”) in the Applicable Pricing Supplement may, subject to the terms and conditions for stabilisation contained in the Applicable Pricing Supplement and only if such stabilising is permitted by the Debt Listings Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilisation Manager or any of its agents to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period and is to be carried out in accordance with all Applicable Laws and regulations.

The price/yield, amount and allocation of Notes to be issued under this Programme will be determined by the Issuer and each Arranger and Dealer at the time of issue, in accordance with the prevailing market conditions.

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## DOCUMENTS INCORPORATED BY REFERENCE

*Capitalised terms used in this section headed “Documents Incorporated by Reference” shall have the same meanings as defined in the Terms and Conditions, unless they are defined in this section or this is clearly inappropriate from the context.*

The following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

- (a) all amendments and supplements to this Programme Memorandum circulated by the Issuer from time to time in accordance with the Amended and Restated Programme Agreement dated 8 December 2022 between the Arranger and Dealers (as defined therein) and the Issuer (the “**Programme Agreement**”) which relates to the Programme;
- (b) the audited annual financial statements (together with the reports and notes thereto) of the Issuer for the three financial years ended 31 December 2021, 2022 and 2023 as well as the published audited annual financial statements (together with the reports and notes thereto) of the Issuer in respect of all financial years of the Issuer after the Programme Date, as and when same become available;
- (c) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme on or after the Programme Date (and listed on the Interest Rate Market of the JSE);
- (d) the following corporate governance and policy disclosure documents in respect of the Standard Bank Group Limited (“**SBG**”) (which has a primary listing on the Main Board of the JSE), of which the Issuer is a wholly-owned subsidiary:
  - (i) King IV Statement of Compliance;
  - (ii) Conflicts of Interests policy;
  - (iii) Nomination of Directors policy;
- (e) a document entitled “Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme” (the “**Risk Factors & Other Disclosures Schedule**”) which contains the following information:
  - (i) the risk factors that the Issuer believes are material for the purpose of assessing the market risks associated with the Notes;
  - (ii) the Banking Sector in South Africa;
  - (iii) South African Exchange Control;
  - (iv) South African Taxation;
  - (v) Subscription and Sale;
  - (vi) Settlement, Clearing and Transfer of Notes;
- (f) a document entitled “*Issuer Disclosure Schedule relating to The Standard Bank of South Africa Limited*” (the “**Issuer Disclosure Schedule**”) which contains the following information:
  - (i) the description of the Issuer, including, but not limited to, its business, management, directors and corporate governance disclosure;
  - (ii) details of the Issuer’s directors and debt officer prescribed by the relevant provisions of the Debt Listings Requirements;
  - (iii) the register of conflicts of interests or confirmation that no recorded conflicts of interest exist;
- (g) all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which is electronically submitted by SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange; and

- (h) the sustainable finance framework dated October 2023, as updated, amended and/or restated from time to time (the “**Sustainable Finance Framework**”),

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, in connection with the listing of Notes on the JSE or on such other or further Financial Exchange(s) as may be selected by the Issuer and the relevant Dealer, and for so long as any Note remains Outstanding and listed on such Financial Exchange, publish a new Programme Memorandum or a further supplement to the Programme Memorandum, and release an announcement on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, where:

- (a) there is a material change in the financial or trading position of the Issuer; or
- (b) a material event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or potential investors in the Notes; or
- (c) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or
- (d) this Programme Memorandum no longer contains all the materially correct information required by the Applicable Procedures,

*provided that*, in the circumstances set out in paragraphs (a), (b) and (c) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer’s annual financial statements if such annual financial statements are incorporated by reference into this Programme Memorandum and such annual financial statements are published, as required by the Companies Act and the relevant Financial Exchange, and submitted to the relevant Financial Exchange within the time period required by the applicable Debt Listings Requirements.

Any such new Programme Memorandum or Programme Memorandum as supplemented shall be deemed to have been substituted for the previous Programme Memorandum from the date of issue of the new Programme Memorandum, or Programme Memorandum as supplemented, as the case may be.

The Issuer will provide, free of charge, to any Person, upon request of such Person, a copy of any of the public documents deemed to be incorporated herein by reference for so long as the Programme Memorandum remains registered with the JSE, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. In addition, any Noteholder shall be entitled to request a copy of the Register in respect of the Notes held by that Noteholder. Requests for such documents should be directed to the Issuer at its Specified Office.

|     | <b>Information incorporated by reference:</b>  | <b>Accessible on the Issuer’s website</b>   | <b>Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)</b> |
|-----|--|---|---|
| (a) | Programme Memorandum, any amendments and/or supplements to this Programme Memorandum | Yes, available at:<br><a href="https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/">https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/</a> | Yes   |
| (b) | All Applicable Pricing Supplements relating to Notes in issue under the Programme    | Yes, available at:  | Yes   |

|     | <b>Information incorporated by reference:</b>   | <b>Accessible on the Issuer's website</b>   | <b>Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)</b> |
|-----|---|---|---|
|     |   | <a href="https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/">https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/</a>   |   |
| (c) | Audited annual financial statements of the Issuer (together with the reports and notes thereto)   | Yes, available at:<br><a href="https://reporting.standardbank.com/results-reports/annual-reports/">https://reporting.standardbank.com/results-reports/annual-reports/</a>   | Yes   |
| (d) | Constitutional documents of the Issuer  | Yes, available at:<br><a href="https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/">https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/</a>   | Yes   |
| (e) | Implementation by the Issuer of the King Code through the application of the King Code disclosure and application regime, and the following applicable corporate governance policies: <ul style="list-style-type: none"> <li>• Conflicts of Interests</li> <li>• Nomination of Directors</li> </ul> | Yes,<br>Conflicts of Interest Register available at:<br><a href="https://www.standardbank.com/static_file/StandardBankGroup/filed_uploads/SBGandSBSA_RegisterOfConflictsOfInterestFY2023.pdf">https://www.standardbank.com/static_file/StandardBankGroup/filed_uploads/SBGandSBSA_RegisterOfConflictsOfInterestFY2023.pdf</a><br><br>Nomination and Appointment Policy available at:<br><a href="https://www.standardbank.com/static_file/StandardBankGroup/filed_uploads/CorporateGovernance/BoardNominationandAppointmentPolicy.pdf">https://www.standardbank.com/static_file/StandardBankGroup/filed_uploads/CorporateGovernance/BoardNominationandAppointmentPolicy.pdf</a> | Yes   |
| (f) | All information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum  | Yes, available at:<br><a href="https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/">https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/</a>   | Yes   |
| (g) | Risk Factors & Other Disclosures Schedule   | Yes, available at:<br><a href="https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/">https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/</a>   | Yes   |
| (h) | Issuer Disclosure Schedule  | Yes, available at:<br><a href="https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/">https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/</a>   | Yes   |
| (i) | Sustainable Finance Framework   | Yes, available at:  | Yes   |

|  | <b>Information incorporated by reference:</b> | <b>Accessible on the Issuer's website</b>   | <b>Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)</b> |
|--|---|---|---|
|  |   | <a href="https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/">https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/</a> |   |

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, announce by electronically publishing such announcement on SENS, or any other similar service established by the JSE, when any information incorporated by reference is updated and where such updated information is available.



## GENERAL DESCRIPTION OF THE PROGRAMME

*Capitalised terms used in this section headed “General Description of the Programme” shall have the same meaning as defined in the Terms and Conditions, unless they are defined in this section or this is clearly inappropriate from the context.*

Under the Programme, the Issuer may from time to time issue Notes denominated in the currency specified in the Applicable Pricing Supplement. The applicable terms of any Notes will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplement relating to the Notes and any supplementary Programme Memorandum. A summary of the Programme and the Terms and Conditions appears in the section of this Programme Memorandum headed “*Summary of the Programme*”.

As at the Programme Date, the Programme Amount is ZAR110,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued). This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate Nominal Amount Outstanding which does not exceed the Programme Amount, unless such amount is increased as set out below. For the purpose of calculating the aggregate Nominal Amount of Notes Outstanding issued under the Programme from time to time:

- (a) the ZAR equivalent of Notes denominated in another currency shall be determined at or about the time at which an agreement is reached for the issue of such Notes as between the Issuer and the relevant Dealer(s) on the basis of the spot rate at such time for the sale of such ZAR amount against the purchase of such currency or unit of account in the Johannesburg inter-bank foreign exchange markets, as quoted by the Issuer or by any leading bank selected by the Issuer;
- (b) the amount of Indexed Notes and Partly Paid Notes shall be calculated by reference to the original Nominal Amount of such Notes (and, in the case of Partly Paid Notes, regardless of the subscription price paid); and
- (c) the amount of Zero Coupon Notes and Other Notes issued at a discount or premium shall be calculated by reference to the Nominal Amount received by the Issuer for the relevant issue.

The placement of a Tranche of unlisted Notes may (at the sole discretion of the Issuer) be reported through the JSE reporting system, in which event the settlement of trades in such Notes will take place in accordance with the electronic settlement procedures of the JSE and the Central Depository.

From time to time, the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures, the Programme Agreement and all Applicable Laws, the Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering notice thereof to (i) the Debt Sponsor, (ii) Noteholders, (iii) the relevant Financial Exchange(s), (iv) the Transfer, Paying and Calculation Agents, and (v) the Arranger and (vi) the Dealers in accordance with Condition 18 (*Notices*) of the Terms and Conditions and the Applicable Procedures. Upon such notices being given, all references in the Programme Memorandum or any other agreement, deed or document in relation to the Programme, to the Programme Amount, shall be, and shall be deemed to be, references to the increased Programme Amount.

To the extent that Notes may be listed on a Financial Exchange, such Financial Exchange’s approval of the listing of any Notes is not to be taken in any way as an indication of the merits of the Issuer or the Notes. No Financial Exchange has verified the accuracy and truth of the contents of the Programme Memorandum and, to the extent permitted by law, no Financial Exchange will be liable for any claim of whatsoever kind.

Investing in the Notes involves certain risks (see section headed “*Risk Factors*” in the document incorporated by reference entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*”).

## SUMMARY OF THE PROGRAMME

*The following summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to the Terms and Conditions of any particular Tranche of Notes, the Applicable Pricing Supplement. Capitalised terms used in this section headed "Summary of the Programme" shall have the same meanings as defined in the Terms and Conditions, unless they are defined in this section or this is clearly inappropriate from the context.*

### Parties

**Issuer:** The Standard Bank of South Africa Limited (Registration Number 1962/000738/06).

**Arranger:** The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) (Registration Number 1962/000738/06).

**Dealers:** The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) (Registration Number 192/000738/06) and any other Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Dealer.

**Central Depository:** Strate Proprietary Limited (Registration Number 1998/022242/07), a central securities depository licensed in terms of the Financial Markets Act or such additional or alternative depository as may be agreed between the Issuer and the relevant Dealer(s).

**CSD Procedures:** In relation to a Tranche of Registered Notes which is listed on the Interest Rate Market of the JSE (and/or held in the Central Depository), the rules and operating procedures for the time being of the Central Depository and Participants.

**JSE:** JSE Limited (Registration Number 2005/022939/06), licensed as an exchange in terms of the Financial Markets Act.

**Debt Sponsor:** The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) (Registration Number 1962/000738/06).

**Debt Officer:** Arno Daehnke, Chief Finance and Value Management Officer of Standard Bank Group Limited.

The Debt Officer is appointed by Issuer, in accordance with the Debt Listings Requirements, in order to:

- (a) act as a central contact person to assist Noteholders with any issues pertaining to compliance with (i) the Terms and Conditions and (ii) the Debt Listings Requirements; and
- (b) subject to Applicable Law, assist Noteholders with access to the Register within the time periods specified in the Debt Listings Requirements.

**Transfer Agent, Calculation Agent and Paying Agent:** The Issuer, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Transfer Agent, Calculation Agent or Paying Agent (as the case may be), in which event that other entity shall act in such capacity in respect of that Tranche or Series of Notes.

### General

**Cross Default:** Senior Notes will have the benefit of a cross default as described in Condition 13.1(c) (*Cross Default of Issuer*).

|  |  |
|--|--|
| <b>Denomination of Notes:</b>                          | Notes will be issued in such denominations as may be specified in the Applicable Pricing Supplement.   |
| <b>Description of the Programme:</b>                   | The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme.  |
| <b>Distribution:</b>                                   | Notes may be distributed by way of private placement, auction or bookbuild or any other means permitted under South African law, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement.  |
| <b>Emigrant capital:</b>                               | Emigrant capital (formerly known as “blocked Rand”) may be used to subscribe for or purchase Notes, subject to South African Exchange Control Regulations (see section headed “ <i>South African Exchange Control</i> ” in the document incorporated by reference entitled “ <i>Risk Factors &amp; Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme</i> ”).   |
| <b>Method of Transfer:</b>                             | The method of transfer is by registration for transfer of Notes to occur through the Register and by electronic book entry in the securities accounts of Participants or the Central Depository, as the case may be, for transfers of Beneficial Interests in the Notes, in all cases subject to the restrictions described in this Programme Memorandum. The Notes will be freely transferable.   |
| <b>Form of Notes:</b>                                  | Notes may be issued in the form of Registered Notes, Bearer Notes or Order Notes. Registered Notes may be issued in certificated or uncertificated form, as specified in the Applicable Pricing Supplement (see section of this Programme Memorandum headed “ <i>Form of the Notes</i> ” below). Bearer Notes and Order Notes will, if issued, be issued in certificated form.   |
| <b>Governing Law:</b>                                  | The Programme Memorandum, the Terms and Conditions and the Notes will be governed by, and construed in accordance with, the laws of South Africa.  |
| <b>Interest:</b>                                       | A Tranche of Notes may be interest-bearing or non-interest bearing, as specified in the Applicable Pricing Supplement. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index linked, and the method of calculating interest may vary between the Issue Date and the Maturity Date, all as specified in the Applicable Pricing Supplement.   |
| <b>Issuer Disclosure Schedule:</b>                     | The document incorporated by reference entitled “ <i>Issuer Disclosure Schedule relating to The Standard Bank of South Africa Limited</i> ”.   |
| <b>Interest Period(s) or Interest Payment Date(s):</b> | The Interest Rate(s), Interest Payment Date(s) and Interest Period(s) applicable to interest-bearing Notes will be specified in the Applicable Pricing Supplement.   |
| <b>Issue Price:</b>                                    | Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at their Nominal Amount or at a discount to, or premium over, their Nominal Amount as specified in the Applicable Pricing Supplement.  |
| <b>Listing:</b>  | <p>This Programme is registered with the JSE. Notes issued under the Programme may be listed on the JSE, or on a successor exchange or such other or additional Financial Exchange(s) as may be selected by the Issuer and the relevant Dealer in relation to such issue. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE.</p> <p>The Applicable Pricing Supplement in respect of a Tranche of Notes will specify whether or not such Tranche of Notes will be listed, on which Financial Exchange they are to be listed (if applicable) and, if such Tranche</p> |

of Notes is to be listed on the JSE, the relevant platform or sub-market of the JSE on which such Tranche of Notes is to be listed.

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| <b>Maturities of Notes:</b> | Any maturity as set out in the Applicable Pricing Supplement.   |
| <b>Negative Pledge:</b>     | Senior Notes will have the benefit of a negative pledge as described in Condition 6 ( <i>Negative Pledge</i> ).   |
| <b>Noteholder(s):</b>       | The holders of the Registered Notes (as recorded in the Register) and/or Bearers of the Bearer Notes and/or the Payees of the Order Notes.  |
| <b>Notes:</b>               | <p>Notes may comprise:</p> <p><b>Fixed Rate Notes:</b> Fixed Rate Notes will bear interest at a fixed interest rate, as indicated in the Applicable Pricing Supplement;</p> <p><b>Floating Rate Notes:</b> Floating Rate Notes will bear interest at a floating rate, as indicated in the Applicable Pricing Supplement;</p> <p><b>Zero Coupon Notes:</b> Zero Coupon Notes will be offered and sold at a discount to their Nominal Amount or at par and will not bear interest other than in the case of late payment;</p> <p><b>Indexed Notes:</b> payments in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes will be calculated by reference to such index and/or formula as may be indicated in the Applicable Pricing Supplement with such Applicable Pricing Supplement complying with any additional requirements that may be specified by the JSE for such notes;</p> <p><b>Mixed Rate Notes:</b> Mixed Rate Notes will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Indexed Notes, each as specified in the Applicable Pricing Supplement;</p> <p><b>Instalment Notes:</b> the Applicable Pricing Supplement in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed;</p> <p><b>Partly Paid Notes:</b> the Issue Price of Partly Paid Notes will be payable in two or more instalments as set out in the Applicable Pricing Supplement. Partly Paid Notes will not be listed on the JSE;</p> <p><b>Exchangeable Notes:</b> Notes which may be redeemed by the Issuer in cash or by the delivery of securities as specified in the Applicable Pricing Supplement; and</p> <p><b>Other Notes:</b> terms applicable to Notes other than those specifically contemplated under this Programme Memorandum will be set out in the Applicable Pricing Supplement.</p> |

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| <b>Participants:</b> | The persons accepted by the Central Depository as participants in terms of the Financial Markets Act. As at the Programme Date, the Participants are Absa Bank Limited, Citibank N.A., South Africa Branch, Computershare Custodial Services, FirstRand Bank Limited, JSE Investor Services, CSDP Proprietary Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Société Générale, Johannesburg Branch, Standard Chartered Bank, Johannesburg branch, and the SARB. Euroclear Bank S.A./N.V. as operator of the Euroclear System (“ <b>Euroclear</b> ”) and Clearstream Banking, <i>société anonyme</i> (“ <b>Clearstream Banking</b> ”) may hold Notes through their Participant (see section headed “ <i>Settlement, Clearing and Transfer of Notes</i> ” in the document incorporated by reference entitled “ <i>Risk Factors &amp; Other</i> ” |
|----------------------|--|

*Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*”).

**Programme Amount:** The maximum aggregate Nominal Amount of all Notes Outstanding that may be issued under the Programme at any one point in time (including Notes issued (if any) under the Programme pursuant to the Previous Programme Memoranda), being as at the Programme Date ZAR110,000,000,000 (or its equivalent in other currencies) or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures, Applicable Laws and the Programme Agreement, as more fully set out in the section of this Programme Memorandum headed “*General Description of the Programme*”.

**Recognition of RSA Bail-in Powers:** Notwithstanding and to the exclusion of any other term of the Notes, or any other agreements, arrangements or understandings between any of the parties thereto or between the Issuer and any Noteholder (including each holder of a beneficial interest in the Notes), each Noteholder acknowledges and accepts that any Amounts Due arising under the Notes may be subject to the exercise of any RSA Bail-in Power by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by the exercise of any RSA Bail-in Power by the Resolution Authority, all in accordance with, and as more fully described in, Condition 23 (*Recognition of RSA Bail-in Powers*) of the Terms and Conditions.

**Redemption:** *Scheduled Redemption:* A Tranche of Notes will, subject to the Terms and Conditions, be redeemed on the Maturity Date, as set out in Condition 9.1 (*Scheduled Redemption*).

*Redemption at the Option of the Issuer (Call Option):* If “*Redemption at the Option of the Issuer (Call Option)*” is specified as applicable in the Applicable Pricing Supplement, the Issuer may (having given not less than 30 (thirty) and not more than 60 (sixty) days’ notice to the Noteholders in accordance with Condition 18 (*Notices*)) redeem the Notes in whole or, if so specified in the Applicable Pricing Supplement, in part on the Optional Redemption Dates, in accordance with Condition 9.3 (*Redemption at the Option of the Issuer (Call Option)*).

*Redemption at the Option of Noteholders of Senior Notes (Put Option):* If “*Redemption at the Option of Noteholders of Senior Notes (Put Option)*” is specified as applicable in the Applicable Pricing Supplement, the Noteholders of any such Tranche of Senior Notes may, by delivering, among other things, a duly completed Put Notice in accordance with Condition 9.4 (*Redemption at the Option of Noteholders of Senior Notes (Put Option)*), require the Issuer to redeem such Tranche of Senior Notes on the Optional Redemption Dates specified in the relevant Put Notice in the manner set out in, and in accordance with, Condition 9.4 (*Redemption at the Option of Noteholders of Senior Notes (Put Option)*).

*Redemption for Tax reasons or Change in Law:* Senior Notes may be redeemed at the option of the Issuer in whole, but not in part, if a Tax Event (Gross up) occurs and Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, if a Tax Event (Gross up), a Tax Event (Deductibility) occurs or upon the occurrence of a Change in Law as set out in Condition 9.2 (*Redemption for Tax Reasons or Change in Law*).

*Redemption following an Event of Default:* Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice declaring Notes held by the relevant Noteholder to be forthwith due and payable in accordance with Condition 13 (*Events of Default*), such Notes shall become forthwith due and payable at the Early Redemption Amount in the manner set out in

Condition 9.6 (*Early Redemption Amounts*), together with interest (if any) to the date of payment, in accordance with Condition 13 (*Events of Default*).

Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the Applicable Pricing Supplement. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the Applicable Pricing Supplement relating to the relevant Tranche of Notes.

**Tax Redemption and redemption if a Change in Law occurs:**

Subject as described in “*Redemption*” above, early redemption will only be permitted for tax reasons as described in Condition 9.2 (*Redemption for Tax Reasons or Change in Law*). Senior Notes may be redeemed at the option of the Issuer if a Tax Event (Gross up) occurs. Subordinated Notes may be redeemed if a Tax Event (Gross up), a Tax Event (Deductibility) or a Change in Law occurs.

**Register:**

The Register is the register of the Issuer’s securities (including the register of the Issuer’s uncertificated securities) contemplated in (and maintained in accordance with) Part E of the Companies Act.

The Register will be maintained by the Transfer Agent in terms of the Terms and Conditions.

The registered holder of an Uncertificated Note which is held in the Central Depository will be determined in accordance with the CSD Procedures, and such registered holders of Notes will be named in the Register as the registered holder of Notes.

Each holder of Notes represented by an Individual Certificate will be named in the Register as the registered Noteholder of such Notes.

**Risk Factors:**

Investing in the Notes involves certain risks. The principal Risk Factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed in the section headed “*Risk Factors*” in the document incorporated by reference entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*”.

**Securities Transfer Tax:**

As at the Programme Date, no Securities Transfer Tax (as contemplated in the Securities Transfer Tax Act, 2007) is payable on the issue or on the transfer of Notes.

**Selling Restrictions:**

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for any Tranche of Notes may be restricted by law in certain jurisdictions, and is restricted by law in the United States of America, the United Kingdom, the European Economic Area, South Africa and certain other jurisdictions (see the section headed “*Subscription and Sale*” in the document incorporated by reference entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*”). Any other or additional restrictions which are applicable and which may be required to be met in relation to an offering or sale of a particular Tranche of Notes will be included in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

|                                      |  |
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| <b>Specified Currency:</b>           | South African Rand or, subject to all Applicable Laws and, in the case of Notes listed on a Financial Exchange, the applicable Debt Listings Requirements, such other currency as specified in the Applicable Pricing Supplement.  |
| <b>Status of Notes:</b>              | Notes may be issued on a senior or subordinated basis, as specified in the Applicable Pricing Supplement.  |
| <b>Status of the Senior Notes:</b>   | The Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 6 ( <i>Negative Pledge</i> )) unsecured obligations of the Issuer, all as described in Condition 5.1 ( <i>Status of Senior Notes</i> ) and the Applicable Pricing Supplement.   |
| <b>Status of Subordinated Notes:</b> | Subordinated Notes will constitute direct, unsecured and subordinated obligations of the Issuer, all as described in Condition 5.2 ( <i>Status of Subordinated Notes</i> ) and the Applicable Pricing Supplement.  |
| <b>Taxation:</b>                     | A summary of the applicable tax legislation in respect of the Notes, as at the Programme Date, is set out in the section headed “ <i>South African Taxation</i> ” in the document incorporated by reference entitled “ <i>Risk Factors &amp; Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme</i> ”. The summary does not constitute tax advice. Potential investors in the Notes should consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Notes.  |
| <b>Terms and Conditions:</b>         | The Terms and Conditions of the Notes are set out in the section of this Programme Memorandum headed “ <i>Terms and Conditions of the Notes</i> ”.   |
| <b>Withholding Tax:</b>              | <p>A withholding tax on South African-sourced interest paid to or for the benefit of a foreign person applies at a rate of 15%, in accordance with the Income Tax Act, 1962. The legislation exempts, <i>inter alia</i>, from the withholding tax on interest any amount of interest paid by a bank as defined in the Banks Act, 1990, to a foreign person. It is envisaged that this exemption would apply to the interest payments made to Noteholders.</p> <p>In the event that an additional withholding tax or such other deduction is required by Applicable Law, then the Issuer will, subject to the Issuer’s rights to redeem Notes following a Tax Event (Gross up), Tax Event (Deductibility) or Change in Law pursuant to Condition 9.2 (<i>Redemption for Tax Reasons or Change in Law</i>) (and subject to certain exceptions as provided in Condition 11 (<i>Taxation</i>) of the Terms and Conditions), pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.</p> |

## **RISK FACTORS**

Investing in Notes involves certain risks. The Issuer has prepared a separate document entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*” (“***Risk Factors & Other Disclosures Schedule***”) which, amongst other things, outlines the factors the Issuer believes may affect its ability to fulfil its obligations under the Notes as well as the factors which are material for the purpose of assessing the market risks associated with the Notes. This separate document is incorporated by reference and is available on the website of the Issuer at <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/> (See the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

Prospective investors are to ensure that they have read the Risk Factors & Other Disclosures Schedule available on the Issuer’s website as well as the detailed information set out elsewhere in this Programme Memorandum to reach their own views prior to making any investment decision.



## FORM OF THE NOTES

*Capitalised terms used in this section headed "Form of the Notes" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

A Tranche of Notes may be issued in the form of listed or unlisted Registered Notes, Bearer Notes or Order Notes as specified in the Applicable Pricing Supplement.

The Notes may be listed on any Financial Exchange(s) as the Issuer may select in relation to an issue and specify in the Applicable Pricing Supplement.

### **Registered Notes**

A Tranche of Registered Notes will be issued in certificated form or uncertificated form as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on a Financial Exchange will be issued in uncertificated form and held in the Central Depository. A Tranche of unlisted Notes may also be held in the Central Depository.

### ***Notes Issued in Certificated Form***

All certificated Registered Notes will be represented by single Individual Certificates in registered form. Registered Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

Subject to the Applicable Laws, title to Registered Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 15.1 (*Transfer of Registered Notes*) of the Terms and Conditions.

The Issuer shall regard the Register as the conclusive record of title to the Registered Notes represented by Individual Certificates.

Payments of all amounts due and payable in respect of Registered Notes represented by Individual Certificates will be made in accordance with Condition 10 (*Payments*) of the Terms and Conditions to the Person reflected as the registered Noteholder of such Registered Notes in the Register at 17:00 (South African time) on the Last Day to Register, and the Issuer's obligations will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

### ***Notes Issued in Uncertificated Form***

A Tranche of Registered Notes which is listed on a Financial Exchange will, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act.

Registered Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Tranche of Registered Notes issued in uncertificated form will be held in the Central Depository, and the nominees of the relevant Participants will be named in the Register as the registered holders of the Notes, unless the Participant has set up a central securities account in the name of any holder. In the event that the Participant has set up such central securities account in the name of an individual holder, such individual Noteholder will be named in the Register as the registered holder of the relevant Notes.

Title to Registered Notes issued in uncertificated form will pass upon registration of transfer in accordance with Condition 15.1 (*Transfer of Registered Notes*) of the Terms and Conditions.

Payments of all amounts due and payable in respect of Registered Notes issued in uncertificated form will be made in accordance with Condition 10 (*Payments*) of the Terms and Conditions to the Person reflected as the registered Noteholder of such Registered Notes in the Register at 17:00 (South African time) on the Last Day to Register, and the Issuer will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

### ***Beneficial Interests in Notes Held in the Central Depository***

The Participants will maintain records of the Beneficial Interests in Registered Notes held in the Central Depository.

The registered Noteholders of Registered Notes in a Tranche of Registered Notes held in the Central Depository will be determined in accordance with the CSD Procedures, and such registered Noteholders will be named in the Register as the registered holders of such Registered Notes.

A Tranche of Registered Notes which is listed on a Financial Exchange will be issued in uncertificated form and held in the Central Depository. A Tranche of unlisted Registered Notes may also be issued in uncertificated form and held in the Central Depository. While a Tranche of Registered Notes is held in the Central Depository, the registered Noteholder of the Registered Notes in that Tranche of Registered Notes, determined in accordance with the CSD Procedures, will be named in the Register as the Noteholder of the Registered Notes in that Tranche.

The Central Depository will hold each Tranche of Registered Notes subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid and, subject to the CSD Procedures, all rights to be exercised in respect of Registered Notes held in the Central Depository will be paid to and, subject to the CSD Procedures, may be exercised only by the Central Depository for the holders of Beneficial Interests in such Registered Notes.

The Central Depository maintains central securities accounts only for Participants. As at the Programme Date, the Participants are Absa Bank Limited, Citibank N.A., South Africa Branch, Computershare Custodial Services, FirstRand Bank Limited, JSE Investor Services, CSDP Proprietary Limited,, Nedbank Limited, The Standard Bank of South Africa Limited, Société Générale, Johannesburg Branch, Standard Chartered Bank, Johannesburg Branch and the SARB. Beneficial Interests which are held by Participants will be held directly through the Central Depository, and the Central Depository will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the Central Depository for such Participants.

The Participants are in turn required to maintain securities accounts for their clients. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Depository only through their Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme, (Clearstream, Luxembourg) (“**Clearstream**”) may hold Registered Notes through their Participant.

In relation to each Person shown in the records of the Central Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular outstanding Nominal Amount of Registered Notes, a certificate or other document issued by the Central Depository or the relevant Participant, as the case may be, as to the outstanding Nominal Amount of such Registered Notes standing to the account of any Person shall be *prima facie* proof of such Beneficial Interest.

Subject to the Applicable Laws, title to Beneficial Interests held by Participants directly through the Central Depository will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the Central Depository for such Participants. Subject to the Applicable Laws, title to Beneficial Interests held by clients of Participants indirectly through such Participants will pass on transfer thereof by electronic book entry in the security accounts maintained by such Participants for such clients. Beneficial Interests may be transferred only in accordance with the CSD Procedures. Holders of Beneficial Interests in Registered Notes must vote in accordance with the Applicable Procedures. Holders of Beneficial Interests in Registered Notes must exercise their respective rights to vote through their respective Participants. The respective Participants will vote in accordance with the respective instructions conveyed to them by the respective holders of Beneficial Interests in Registered Notes, in accordance the CSD Procedures.

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for Registered Notes represented by an Individual Certificate in accordance with Condition 14 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) of the Terms and Conditions.

## **Bearer and Order Notes**

Bearer Notes issued in bearer form and Order Notes issued in order form and which are interest-bearing may, if indicated in the Applicable Pricing Supplement, have interest coupons and, if indicated in the Applicable Pricing Supplement, Talons for further Coupons attached on issue. Notes repayable in instalments may have Receipts for the payment of the instalments of principal (other than the final instalment) attached on issue, as if indicated in the Applicable Pricing Supplement.

Title to Bearer Notes and/or Receipts, Coupons and Talons attached on issue to the Individual Certificate evidencing such Bearer Notes will pass by delivery of such Individual Certificate, Receipt, Coupon or Talon (as the case may be). Title to Order Notes and/or any Receipts, Coupons and Talons attached on issue to the Individual Certificate evidencing such Order Note, will pass by way of endorsement and delivery of such Individual Certificate, Receipt, Coupon or Talon (as the case may be).

## PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme:

Applicable Pricing Supplement dated [●]



**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 [Aggregate Nominal Amount of Tranche] [Title of Notes] due [Maturity Date]  
Under its ZAR110,000,000,000 Domestic Medium Term 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 [●] 2024 (the “**Programme Memorandum**”), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

### Description of the Notes

- |     |  |  |
|-----|--|--|
| 1.  | Issuer   | The Standard Bank of South Africa Limited  |
| 2.  | Debt Officer   | Arno Daehnke, Chief Finance and Value Management Officer of Standard Bank Group  |
| 3.  | Status of the Notes  | [Senior/Subordinated] [Secured/Unsecured]  |
| 4.  | (a) Series Number  | [●]  |
|     | (b) Tranche Number   | [●]  |
|     |  | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i>   |
| 5.  | Aggregate Nominal Amount   | [●]  |
| 6.  | Redemption/Payment Basis   | [Partly Paid/Instalment/Exchangeable/Other]  |
| 7.  | Type of Notes  | [Fixed Rate Notes]/ [Floating Rate Notes]/ [Indexed Notes]/ [Exchangeable Notes]/ [Partly Paid Notes]/ [Zero Coupon Notes]/ [Mixed Rate Notes]/ [Instalment Notes]/ <i>[specify other]</i> |
| 8.  | Interest Payment Basis   | [Fixed Rate/Floating]/ [Rate/Zero Coupon/Indexed]/ [Interest/Indexed Redemption Amount]/ [Mixed Rate]  |
| 9.  | Form of Notes  | [Registered Notes]/ Bearer Notes/Order Notes]  |
| 10. | Automatic/Optional Conversion from one Interest/Payment Basis to another | <i>[insert details including date for conversion]</i>  |
| 11. | Issue Date   | [●]  |
| 12. | Business Centre  | [●]  |

- |     |  |   |
|-----|--|---|
| 13. | Additional Business Centre   | [•]   |
| 14. | Specified Denomination   | [•]   |
| 15. | Calculation Amount   | [•]   |
| 16. | Issue Price  | [•]   |
| 17. | Interest Commencement Date   | [•]   |
| 18. | Maturity Date  | [•]   |
| 19. | Maturity Period  | [•]   |
| 20. | Specified Currency   | [•]   |
| 21. | Applicable Business Day Convention   | [Floating Rate Business Day]/ [Following Business Day/Modified Following Business Day]/ [Preceding Business Day]/ [other convention – <i>insert details</i> ] |
| 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 and Transfer Agent | [•]   |
| 27. | Specified office of the Settlement Agent                                   | [•]   |
| 28. | Final Redemption Amount  | [•]   |

**Partly Paid Notes**

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- |     |  |               |
|-----|--|---------------|
| 29. | Amount of each payment comprising the Issue Price  | [•]           |
| 30. | Date upon which each payment is to be made by Noteholder   | [•]           |
| 31. | Consequences (if any) of failure to make any such payment by Noteholder  | [•]           |
| 32. | Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | [•] per cent. |

**Instalment Notes**

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- |     |   |     |
|-----|---|-----|
| 33. | Instalment Dates  | [•] |
| 34. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) | [•] |

**Fixed Rate Notes**

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

35. (a) Fixed Interest Rate(s) [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrears]
- (b) Interest Payment Date(s) [●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/[not adjusted]
- (c) Interest Period(s) each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; *provided that* the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) [the following Interest Payment Date/*state specific Interest Payment Date*]
- (d) Fixed Coupon Amount[(s)] [●] per Calculation Amount
- (e) Initial Broken Amount [●]
- (f) Final Broken Amount [●]
- (g) Any other terms relating to the particular method of calculating interest [Not Applicable]/[*give details*]

**Floating Rate Notes**

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

36. (a) Interest Payment Date(s) [●], with the first Interest Payment Date being [●] (each Interest Payment Date [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/[not adjusted])
- (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/*state specific Interest Payment Date*]
- (c) Definitions of Business Day (if different from that set out in Condition 1 (*Interpretation*)) [●]
- (d) Interest Rate(s) [●] per cent.
- (e) Minimum Interest Rate [●] per cent.

- (f) Maximum Interest Rate  per cent.
- (g) Day Count Fraction
- (h) Other terms relating to the method of calculating interest (e.g. rounding up provision, if different from Condition 7.2(*Interest on Floating Rate Notes and Indexed Notes*))
37. Manner in which the Interest Rate is to be determined  ISDA Determination/Screen Rate Determination/other (*give details*)
38. Margin  [(+/-)  per cent. to be added to/subtracted from the relevant (ISDA Rate/Reference Rate)]
39. If ISDA Determination:
- (a) Floating Rate
- (b) Floating Rate Option
- (c) Designated Maturity
- (d) Reset Date(s)  [The first day of each Interest Period/ (*give details*) (and thereafter the first Business Day of each Interest Period)]
40. If Screen Rate Determination:
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)  [e.g. ZAR-JIBAR-SAFEX/Prime Rate]
- (b) Interest Determination Date(s)  [The second day on which the TARGET system is open prior to the start of each Interest Period/The first day of each Interest Period/other (*give details*)]
- (c) Relevant Screen Page
- (d) Relevant Time
- (e) Reference Banks
41. If Interest Rate to be calculated otherwise than by reference to 39 or 40 above
- (a) Margin
- (b) Minimum Interest Rate
- (c) Maximum Interest Rate
- (d) Business Day Convention
- (e) Day Count Fraction
- (f) Default Rate
- (g) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes

42. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest [[Name] shall be the Calculation Agent (*no need to specify if the Calculation Agent is to perform this function*)]

**Mixed Rate Notes**

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

43. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:

- (a) Fixed Rate Notes [●]
- (b) Floating Rate Notes [●]
- (c) Indexed Notes [●]
- (d) Other [●]

**Zero Coupon Notes**

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

**Indexed Notes**

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

44. Type of Indexed Notes

[Indexed Interest Notes/Indexed Redemption Amount Notes]

45. Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined

Name of Index: [●]  
Index Code: [●]  
Index Currency: [●]  
Index Sponsor: [●]  
Index Calculator: [●]

The Index ground rules document is available at [www.\[●\]](#).

Any change to the Index methodology will be published on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange and communicated to the JSE/[specify other]. All other changes as detailed in the ground rules document will be published on the Index Calculator's website, [www.\[●\]](#).

The Index Level is to be published [daily/monthly] and is available at [www.\[●\]](#)

46. Index of Indices

[Yes/No]

*(If yes, complete the below information for each underlying index)*



|   |   |
|---|---|
|   | [Underlying Indices: [●]]   |
|   | The Index Level is published [daily/monthly] on www.[●]   |
| 47. Manner in which the Interest Amount/Final Redemption Amount is to be determined                             | [●]<br>The Index Level is published [daily/monthly] on www.[●]  |
| 48. Initial Index Level   | [●]   |
| 49. Interest Payment Date(s)  | [●], with the first Interest Payment Date being [●] (each Interest Payment Date [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted])   |
| 50. Interest Period(s)  | each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; <i>provided that</i> the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) [the following Interest Payment Date/ <i>state specific Interest Payment Date</i> ] |
| 51. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | [●]   |
| 52. Provisions where calculation by reference to index and/or formula is impossible or impracticable            | [●]   |
| 53. Minimum Interest Rate   | [●]   |
| 54. Maximum Interest Rate   | [●]   |
| 55. Other terms relating to the calculation of the Interest Rate  | [●]   |
| <b>Exchangeable Notes</b>   | [Applicable]/[Not Applicable]<br><i>(If not applicable delete the remaining sub paragraphs of this paragraph)</i>   |
| 56. Mandatory Exchange applicable?  | [Yes]/[No]  |
| 57. Noteholders' Exchange Right applicable?   | [Yes]/[No]  |
| 58. Exchange Securities   | [●]   |
| 59. Manner of determining Exchange Price  | [●]   |
| 60. Exchange Period   | [●]   |
| 61. Other   | [●]   |
| <b>Other Notes</b>  | [Applicable]/[Not Applicable]<br><i>(If not applicable delete the remaining sub paragraph of this paragraph)</i>  |

62. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable 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

63. Redemption at the Option of the Issuer (Call Option): [Applicable]/[Not Applicable]

If applicable:

- (a) Optional Redemption Date(s) (Call) [●]
- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) [●]
- (c) Minimum period of notice (if different from Condition 9.3 (*Redemption at the Option of the Issuer (Call Option)*)) [●]
- (d) If redeemable in part: [●]
- Minimum Redemption Amount(s) [●]
- Higher Redemption Amount(s) [●]
- (e) Other terms applicable on Redemption [●]

64. Redemption at the option of Noteholders of Senior Notes (Put Option): [Applicable]/[Not Applicable]

If applicable:

- (a) Optional Redemption Date(s) (Put) [●]
- (b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) [●]
- (c) Minimum period of notice (if different to Condition 9.4 (*Redemption at the Option of Noteholders of Senior Notes (Put Option)*)) [●]
- (d) If redeemable in part: [●]
- Minimum Redemption Amount(s) [●]
- Higher Redemption Amount(s) [●]
- (e) Other terms applicable on Redemption [●]
- (f) Attach *pro forma* Put Notice(s)

65. Early Redemption Amount(s) payable on redemption pursuant to the provisions of Conditions 9.2 (*Redemption for Tax reasons or Change in Law*) or Condition 13 (*Events of*) [●]

*Default*) and/or the method of calculating same (if required or if different from that set out in Condition 9.6 (*Early Redemption Amounts*))

66. Date for payment of Early Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 13 (*Events of Default*)
- Date specified in announcement published by the Issuer on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, 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 13 (*Events of Default*)

## General

67. Material Changes
- As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited annual financial statements, dated [●]. As at the date of this Applicable Pricing Supplement, there has been no involvement by [●], the auditors of the Issuer, in making the aforementioned statement.
68. Other terms or special conditions
- [Not Applicable]/[give details]
69. [Date of [Board] approval for issuance of Notes obtained]
- [●]
- (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)
70. Additional selling restrictions
- [●]
71. (a) International Securities Identification Number (ISIN)
- [●]
- (b) Stock Code
- [●]
72. (a) Financial Exchange
- [●]
- (b) Relevant sub-market of the Financial Exchange
- [●]
- (c) Clearing System
- [Strate Proprietary Limited]
73. If syndicated, names of managers
- [●]
74. Receipts attached? If yes, number of Receipts attached
- [Yes]/[No] [●]
75. Coupons attached? If yes, number of Coupons attached
- [Yes]/[No] [●]
76. Credit Rating assigned to the [Issuer]/[Programme]/[Notes]
- [●]

77. Date of issue of Credit Rating and date of next review [●]
78. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 (*Prohibition on Stripping*)? [Yes]/[No]
79. Governing law (if the laws of South Africa are not applicable) [●]
80. Other Banking Jurisdiction [●]
81. 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 [[●], [●], [●] and [●]] of each year commencing on [●], or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date [or the last Business Day immediately preceding the commencement of the Books Closed Period].
82. Books Closed Period [The Register will be closed from [●] to [●] and from [●] to [●] (all dates inclusive) in each year until the Maturity Date.]/[●]
83. Stabilisation Manager (if any) [●]
84. Method of distribution [●]
85. Total Notes in issue (including current issue) [●] The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
86. Rights of cancellation  
 The Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository, *provided that*:
- (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 *force majeure* 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,
- (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.
87. 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 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]/[specify other] takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, and the annual financial statements, and any amendments or any supplements to the aforementioned documents. The [JSE]/[specify other] makes no representation as to the accuracy or completeness of the Programme Memorandum, this 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]/[specify other]'s approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits or the Issuer or of any of the Notes and that, to the extent permitted by law, the [JSE]/[specify other] will not be liable for any claim whatsoever. The Issuer further confirms that the authorised amount of the Programme of ZAR110,000,000,000 has not been exceeded.

88. Use of proceeds

[●]/[General corporate purposes] / [The Notes are intended to be issued as [Green Bonds]/[Social Bonds]/[Sustainable Bonds], [further particulars (including investment category of [Green]/[Social]/[Sustainable] Projects and eligibility criteria) to be provided]]

89. Other provisions

[●]

Application [is hereby]/[will not be] made to list this issue of Notes [on ●●●]. The Programme Memorandum was, approved by, and registered with the [JSE]/[specify other] on [[●] 2024]/[specify other date].

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

For and on behalf of  
**The Standard Bank of South Africa Limited**  
**Issuer**

\_\_\_\_\_  
Name:  
Capacity: Authorised Signatory

\_\_\_\_\_  
Name:  
Capacity: Authorised Signatory

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes to be issued by the Issuer pursuant to this Programme Memorandum. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Applicable Pricing Supplement, based on the pro forma Pricing Supplement included in the Programme Memorandum, setting out details of such Notes. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes.*

*Any reference in this Programme Memorandum to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the Programme Date, as amended or substituted from time to time.*

### 1. Interpretation

#### 1.1 Definitions

In these Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

|                                       |  |
|---------------------------------------|--|
| “Additional Business Centre(s)” ..... | the city or cities specified as such in the Applicable Pricing Supplement;   |
| “Additional Tier 1 Capital” ..        | “additional tier 1 capital” as defined in section 1(1) of the Banks Act;   |
| “Agency Agreement” .....              | the Amended and Restated Agency Agreement dated 19 December 2024 and made between the Issuer, the Transfer Agent, the Calculation Agent and the Paying Agent, as may be further supplemented and/or amended and/or restated from time to time;   |
| “Applicable Laws” .....               | in relation to a Person, means all and any:<br><br>(a) statutes and subordinate legislation and common law;<br><br>(b) regulations;<br><br>(c) ordinances and by-laws;<br><br>(d) directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and<br><br>(e) other similar provisions,<br><br>from time to time, compliance with which is mandatory for that Person; |
| “Applicable Pricing Supplement” ..... | the pricing supplement relating to each Tranche of Notes;  |
| “Applicable Procedures” .....         | CSD Procedures, the rules, listing requirements and operating procedures from time to time of the, Settlement Agents, JSE and/or any Financial Exchange, as the case may be;   |
| “Banks Act” .....                     | the Banks Act, 1990;   |

|                                      |  |
|--------------------------------------|--|
| “ <b>Bearer</b> ” .....              | the bearer of an Individual Certificate evidencing a Bearer Note or of a Receipt or Coupon attached to such Individual Certificate on issue;   |
| “ <b>Bearer Note</b> ” .....         | a Note payable to the Bearer thereof, transferable by way of delivery in accordance with Condition 15.2 ( <i>Transfer of Bearer Notes</i> ) and the term “Bearer Note” shall include the rights to payment of any interest or principal represented by a Coupon or Receipt (if any) attached on issue to the Individual Certificate evidencing such Bearer Note;   |
| “ <b>Beneficial Interest</b> ” ..... | in relation to a Tranche of Notes which is held in the Central Depository, the beneficial interest as a co-owner of an undivided share of all of the Notes in that Tranche, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the portion that the aggregate Nominal Amount of such number of Notes Outstanding bears to the aggregate Nominal Amount of all of the Notes in that Tranche Outstanding, as provided in section 37(3) of the Financial Markets Act;   |
| “ <b>Books Closed Period</b> ” ..... | in relation to a Tranche of Notes, the period, as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, during which transfer of the Notes will not be recorded in the Register, or such other shorter period as the Issuer may decide to determine those Noteholders entitled to receive interest or redemption monies;  |
| “ <b>Business Day</b> ” .....        | a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) which is a day on which commercial banks settle ZAR payments in Johannesburg or any Additional Business Centre specified in the Applicable Pricing Supplement save that if the Specified Currency is not ZAR, “Business Day” shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement so provides, “ <b>Business Day</b> ” shall include a Saturday; |
| “ <b>Calculation Agent</b> ” .....   | the Issuer, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in accordance with the Agency Agreement, in which event that other entity shall act as a calculation agent in respect of that Tranche or Series of Notes;   |
| “ <b>Calculation Amount</b> ” .....  | has the meaning ascribed thereto in the Applicable Pricing Supplement;   |
| “ <b>Call Option</b> ” .....         | if specified as applicable in the Applicable Pricing Supplement, the option of the Issuer to early redeem the Notes in that Tranche of Notes in whole or, if so specified in the Applicable Pricing Supplement, in part at the Optional Redemption Amount(s) on the Optional Redemption Date(s) in accordance with Condition 9.3 ( <i>Redemption at the Option of the Issuer (Call Option)</i> );  |

|                                       |  |
|---------------------------------------|--|
| “Central Depository” .....            | Strate Proprietary Limited (Registration Number 1998/022242/07), a private company registered as a central securities depository in terms of the Financial Markets Act (or any successor legislation thereto), or any additional or alternate depository approved by the Issuer;   |
| “Change in Law” .....                 | on, or after the Issue Date of the first Tranche of Subordinated Notes in any Series of Subordinated Notes, (a) due to the adoption of or any change in any Applicable Law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it will incur a materially increased cost in performing its obligations under such Notes (including, without limitation, due to any tax liability, decrease in tax benefit or other adverse effect on its tax position);  |
| “Class or Class of Noteholders” ..... | the holders of a Series of Notes or, where appropriate, the holders of different Series of Notes;  |
| “Class of Notes”                      | a particular Series of Notes in relation to other Series of Notes;   |
| “Companies Act” .....                 | the Companies Act, 2008;   |
| “Coupon” .....                        | an interest coupon evidencing title to an interest payment in respect of an interest bearing Note which is a Bearer Note or an Order Note, attached on issue to the Individual Certificate evidencing such interest bearing Note and any reference to a Coupon shall, unless the context otherwise requires, be deemed to include a reference to a Talon;  |
| “CSD Procedures” .....                | the rules and operating procedures, for the time being, of the Central Depository and Participants;  |
| “Day Count Fraction” .....            | in respect of the calculation of an amount for any period of time (the “ <b>Calculation Period</b> ”), such day count fraction as may be specified in these Terms and Conditions or the Applicable Pricing Supplement: <ul style="list-style-type: none"> <li>(a) if “<b>Actual/Actual (ICMA)</b>” is so specified, means: <ul style="list-style-type: none"> <li>(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and</li> <li>(ii) where the Calculation Period is longer than one Regular Period, the sum of: <ul style="list-style-type: none"> <li>(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and</li> </ul> </li> </ul> </li> </ul> |



- (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) “**Actual/360**” is so specified, means the number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that included the last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month);

“**Dealer**” ..... The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) (Registration Number 1962/000738/06) and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer’s right to terminate the appointment of any Dealer;

“**Debt and Specialist Securities Listings Requirements**” ..... the debt and specialist securities listings requirements of the JSE in force from time to time;

|   |  |
|---|--|
| <b>“Debt Listings Requirements”</b> ..... | in the case of the JSE, the Debt and Specialist Securities Listings Requirements or, in the case of any other Financial Exchange, the debt listings requirements of such Financial Exchange in force from time to time (as applicable);  |
| <b>“Debt Sponsor”</b> .....               | The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) (Registration Number 1962/000738/06), a public company incorporated in accordance with the laws of South Africa;  |
| <b>“DSS Requirements”</b> .....           | the debt and specialist securities listings requirements of the JSE in force from time to time;  |
| <b>“Early Redemption Amount”</b>          | the amount at which the Notes will be redeemed by the Issuer pursuant to the provisions of Condition 9.2 ( <i>Redemption for Tax Reasons or Change in Law</i> ) and/or Condition 13 ( <i>Events of Default</i> ), determined in accordance with Condition 9.6 ( <i>Early Redemption Amounts</i> ) or as set out in the Applicable Pricing Supplement;  |
| <b>“Encumbrance”</b> .....                | any mortgage, pledge, lien, hypothecation, assignment, <i>cession-in-securitatem debiti</i> , deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a Security Interest to a creditor or any agreement or arrangement to give any form of security to a creditor but excluding any Permitted Encumbrance; |
| <b>“Endorsement”</b> .....                | an “indorsement”, <i>mutatis mutandis</i> , within the meaning of the Bills of Exchange Act, 1964;   |
| <b>“Endorsement in Blank”</b> .....       | an Endorsement which specifies no named Payee;   |
| <b>“Event of Default”</b> .....           | an event of default by the Issuer as set out in Condition 13 ( <i>Events of Default</i> );   |
| <b>“Exchangeable Notes”</b> .....         | Notes which may be redeemed by the Issuer in the manner specified in the Applicable Pricing Supplement by the delivery to the Noteholders of cash or of so many of the Exchange Securities as are determined in accordance with the Applicable Pricing Supplement;   |
| <b>“Exchange Period”</b> .....            | in respect of Exchangeable Notes to which the Noteholders’ Exchange Right applies (as specified in the Applicable Pricing Supplement), the period specified in the Applicable Pricing Supplement during which such right may be exercised;   |
| <b>“Exchange Price”</b> .....             | the value specified in the Applicable Pricing Supplement according to which the number of Exchange Securities which may be delivered in redemption of an Exchangeable Note will be determined;   |
| <b>“Exchange Securities”</b> .....        | the securities specified in the Applicable Pricing Supplement which may be delivered by the Issuer in redemption of Exchangeable Notes to the value of the Exchange Price;   |
| <b>“Extraordinary Resolution”</b> .       | a resolution passed at a meeting (duly convened) of the Noteholders or members of the relevant Class of Noteholders, as the case may be, holding not less than 66.67% in Nominal Amount of the Notes, or of the Notes in that relevant Class, as the case may be, for the time being Outstanding present in person or by proxy   |

|   |  |
|---|--|
|   | voting thereat upon a show of hands or if a poll be duly demanded, then by a majority consisting of not less than 66.67 per cent. of the votes given on such poll;   |
| <b>“Extraordinary Written Resolution”</b> ..... | a resolution passed other than at a meeting of the Noteholders or members of the relevant Class of Noteholders, with the written consent of the Noteholders holding not less than 66.67% in Nominal Amount, of the Notes or of the Notes in that relevant Class, as the case may be, for the time being Outstanding. A resolution of Noteholders or members of the relevant Class of Noteholders shall state the date that the Issuer has selected to determine which Noteholders recorded in the Register shall receive notice of such written resolution;  |
| <b>“Final Broken Amount”</b> .....              | has the meaning ascribed thereto in the Applicable Pricing Supplement;   |
| <b>“Final Redemption Amount”</b>                | the amount of principal payable in respect of each Note upon final redemption thereof, as specified in the Applicable Pricing Supplement;  |
| <b>“Financial Indebtedness”</b> .....           | any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of: <ul style="list-style-type: none"> <li>(a) amounts raised by acceptance under any acceptance credit facility;</li> <li>(b) amount raised under any note purchase facility;</li> <li>(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with the Applicable Law and generally accepted accounting principles, be treated as finance and capital leases;</li> <li>(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 (ninety) days; and</li> <li>(e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> </ul> |
| <b>“Financial Exchange”</b> .....               | the JSE and/or such other or further financial exchange(s) as may be selected by the Issuer and the relevant Dealer, subject to Applicable Laws;   |
| <b>“Financial Markets Act”</b> .....            | the Financial Markets Act, 2012;   |
| <b>“Financial Sector Regulation Act”</b>        | the Financial Sector Regulation Act, 2017;   |
| <b>“Fixed Coupon Amount”</b> .....              | has the meaning ascribed thereto in the Applicable Pricing Supplement;   |
| <b>“Fixed Interest Rate”</b> .....              | the rate or rates of interest applicable to Fixed Rate Notes, as specified in the Applicable Pricing Supplement;   |
| <b>“Fixed Rate Notes”</b> .....                 | Notes which will bear interest at the Fixed Interest Rate, as specified in the Applicable Pricing Supplement and more fully described in Condition 7.1 ( <i>Interest on Fixed Rate Notes</i> );  |

|  |   |
|--|---|
| <b>“Floating Rate Notes”</b> .....             | Notes which will bear interest as specified in the Applicable Pricing Supplement and more fully described in Condition 7.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> );  |
| <b>“Guarantee”</b> .....                       | in relation to any Financial Indebtedness of any Person, any obligation of another Person to pay such Financial Indebtedness including (without limitation): <ul style="list-style-type: none"> <li>(a) any obligation to purchase such Financial Indebtedness;</li> <li>(b) any obligation to lend money, to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide funds for the payment of such Financial Indebtedness;</li> <li>(c) any indemnity against the consequences of a default in the payment of such Financial Indebtedness; and</li> <li>(d) any other agreement to be responsible for such Financial Indebtedness;</li> </ul>   |
| <b>“Implied Yield”</b> .....                   | the yield accruing on the Issue Price of Zero Coupon Notes, as specified in the Applicable Pricing Supplement;  |
| <b>“Income Tax Act”</b> .....                  | the Income Tax Act, 1962;   |
| <b>“Indexed Interest Notes”</b> .....          | Notes in respect of which the Interest Amount is calculated by reference to such index and/or formula as specified in the Applicable Pricing Supplement;  |
| <b>“Indexed Notes”</b> .....                   | an Indexed Interest Note and/or an Indexed Redemption Amount Note, as applicable;   |
| <b>“Indexed Redemption Amount Notes”</b> ..... | Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as specified in the Applicable Pricing Supplement;  |
| <b>“Individual Certificate”</b> .....          | <ul style="list-style-type: none"> <li>(a) <i>in respect of Registered Notes</i>: a Note in the definitive registered form of a single certificate and, in respect of Registered Notes, being a certificate exchanged for a Beneficial Interest in accordance with Condition 14 (<i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i>) and any further certificate issued in consequence of a transfer thereof;</li> <li>(b) <i>in respect of Bearer Notes</i>: a Note in the definitive bearer form of a single certificate together with Coupons and/or Receipts, if applicable; or</li> <li>(c) <i>in respect of Order Notes</i>: a Note in the definitive order form of a single certificate together with Coupons and/or Receipts, if applicable;</li> </ul> |
| <b>“Initial Broken Amount”</b> .....           | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |
| <b>“Instalment Amount”</b> .....               | the amount expressed as a percentage of the Nominal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note;   |

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| “ <b>Instalment Notes</b> ” .....            | Notes redeemable in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as specified in the Applicable Pricing Supplement;  |
| “ <b>Interest Amount</b> ” .....             | in relation to a Tranche of Notes and an Interest Period, the amount of interest payable in respect of that Tranche of Notes for that Interest Period;  |
| “ <b>Interest Commencement Date</b> ” .....  | the first date from which interest on the Notes, other than Zero Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement;  |
| “ <b>Interest Determination Date</b> ” ..... | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |
| “ <b>Interest Payment Date</b> ” .....       | if applicable in relation to a Tranche of Notes, the date(s) specified in the Applicable Pricing Supplement or if no such date(s) is/are specified in the Applicable Pricing Supplement, the last day of each Interest Period as may be adjusted in accordance with the relevant Business Day Convention (as specified in the Applicable Pricing Supplement); |
| “ <b>Interest Period</b> ” .....             | if applicable in relation to a Tranche of Notes, the interest period or periods indicated in the Applicable Pricing Supplement;   |
| “ <b>Interest Rate</b> ” .....               | the rate or rates of interest applicable to Notes other than Zero Coupon Notes, as indicated in the Applicable Pricing Supplement;  |
| “ <b>ISDA</b> ” .....                        | International Swaps and Derivatives Association, Inc.;  |
| “ <b>ISDA Definitions</b> ” .....            | the ISDA Definitions as published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;   |
| “ <b>Issue Date</b> ” .....                  | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |
| “ <b>Issue Price</b> ” .....                 | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |
| “ <b>Issuer</b> ” .....                      | The Standard Bank of South Africa Limited (Registration Number 1962/000738/06), a public company incorporated in accordance with the laws of South Africa;  |
| “ <b>JSE</b> ” .....                         | JSE Limited (Registration Number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act;   |
| “ <b>Last Day to Register</b> ” .....        | with respect to a particular Series of Notes (as specified in the Applicable Pricing Supplement), the close of business on the Business Day immediately preceding the first day of a Books Closed Period;   |
| “ <b>Mandatory Exchange</b> ” .....          | if specified in the Applicable Pricing Supplement, the obligation of the Issuer to redeem Exchangeable Notes on the Maturity Date by delivery of Exchange Securities to the relevant Noteholders of Exchangeable Notes;   |
| “ <b>Margin</b> ” .....                      | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |

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| <b>“Maturity Date”</b> .....                      | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |
| <b>“Maturity Period”</b> .....                    | shall be the period referred to in the Applicable Pricing Supplement;   |
| <b>“Maximum Redemption Amount”</b> .....          | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |
| <b>“Minimum Redemption Amount”</b> .....          | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |
| <b>“Mixed Rate Notes”</b> .....                   | Notes which will bear interest over respective periods at differing interest rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Indexed Notes, each as specified in the Applicable Pricing Supplement and as more fully described in Condition 7.3 ( <i>Interest on Mixed Rate Notes</i> );   |
| <b>“Nominal Amount”</b> .....                     | in relation to any Note, the total amount, excluding interest owing by the Issuer under the Note, as specified in the Applicable Pricing Supplement;  |
| <b>“Noteholders”</b> .....                        | the holders of the Registered Notes (as recorded in the Register) and/or the Bearers of the Bearer Notes and/or the Payees of the Order Notes;  |
| <b>“Noteholders’ Exchange Right”</b> .....        | if specified in the Applicable Pricing Supplement, the right of Noteholders of Exchangeable Notes to elect to receive delivery of the Exchange Securities in lieu of cash from the Issuer upon redemption of such Notes;  |
| <b>“Notes”</b> .....                              | the notes issued or to be issued by the Issuer under the Programme and represented by an Individual Certificate (if any), together with Receipts and/or Coupons (if any) or Uncertificated Notes;   |
| <b>“Optional Redemption Amount (Call)”</b> .....  | in respect of any Note, its Nominal Amount or such other amount as may be specified in, or determined in accordance with, the Applicable Pricing Supplement;  |
| <b>“Optional Redemption Amount (Put)”</b> .....   | in respect of any Note, its Nominal Amount or such other amount as may be specified in, or determined in accordance with, the Applicable Pricing Supplement;  |
| <b>“Optional Redemption Date(s) (Call)”</b> ..... | the date(s) specified as such in the Applicable Pricing Supplement in relation to a Tranche of Notes pursuant to which the Issuer is specified as having an option to redeem in accordance with Condition 9.4 ( <i>Redemption at the Option of the Issuer (Call Option)</i> ). If no such date(s) is/are specified in the Applicable Pricing Supplement, the Optional Redemption Date(s) (Call) shall be the Interest Payment Date(s) (in the case of interest-bearing Notes) or, such other date(s) (in the case of non-interest-bearing Notes) stipulated as the date(s) for redemption of such Tranche of Notes or the relevant portion of such Tranche of Notes, as the case may be, in the notice delivered by the Issuer pursuant to Condition 9.4 ( <i>Redemption at the Option of the Issuer (Call Option)</i> ); |
| <b>“Optional Redemption Date(s) (Put)”</b> .....  | the date(s) specified as such in the Applicable Pricing Supplement in relation to a Tranche of Senior Notes pursuant to which the Senior Noteholders are specified as having an option to redeem in accordance with Condition 9.4 ( <i>Redemption at the Option of</i>  |

*Noteholders of Senior Notes (Put Option)*). If no such date(s) is/are specified in the Applicable Pricing Supplement, the Optional Redemption Date(s) (Put Option) shall be the Interest Payment Date(s) (in the case of interest-bearing Notes) or such other date(s) (in the case of non-interest-bearing Notes) stipulated as the date(s) for redemption of such Tranche of Senior Notes or the relevant portion of such Tranche of Senior Notes, as the case may be, in the Put Notice;

- “Order Note”** ..... a Note payable to the Payee thereof, transferable by way of Endorsement and delivery in accordance with Condition 15.3 (*Transfer of Order Notes*) and the term “Order Note” shall include the rights to interest or principal represented by a Coupon or Receipt (if any) attached on issue to the Individual Certificate evidencing such Order Note;
- “Outstanding”** ..... in relation to the Notes, all the Notes issued other than:
- (a) *Redeemed or purchased*: those which have been redeemed in full or purchased in accordance with the applicable provisions of these Terms and Conditions;
  - (b) *Due date*: those in respect of which the date for redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Paying Agent and remain available for payment;
  - (c) *Prescribed*: those which have become prescribed under Condition 12 (*Prescription*);
  - (d) *Replaced*: those represented by an Individual Certificate which has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 14 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*); and
  - (e) *Meetings*: for the purposes of the provisions of meetings of Noteholders set out in these Terms and Conditions, those that are held by, or by any person for the benefit of, the Issuer;
- “Participants”** ..... depository institutions accepted by the Central Depository as participants in terms of the Financial Markets Act;
- “Partly Paid Notes”** ..... Unlisted Notes which are issued with the Issue Price partly paid and which Issue Price is paid up fully by the Noteholder in instalments (as specified in the Applicable Pricing Supplement);
- “Payee”** ..... a Person reflected (either as the subscriber or by way of Endorsement) as the payee on an Individual Certificate evidencing an Order Note or a Receipt or Coupon, attached thereto on issue, and to whom such Individual Certificate, Receipt or Coupon (as the case may be) has been delivered;
- “Paying Agent”** ..... the Issuer, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that particular Tranche or Series of Notes;

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| <b>“Payment Day”</b> .....                  | any day which is a Business Day and upon which a payment is due by the Issuer in respect of the Notes;  |
| <b>“Permitted Encumbrance”</b> ...          | any Security Interest arising out of: <ul style="list-style-type: none"> <li>(a) any statutory preferences;</li> <li>(b) by operation of law or which is incidental to the conduct of the business of the Issuer;</li> <li>(c) any Encumbrance on or with respect to the receivables of the Issuer which is created pursuant to any securitisation scheme, asset-backed financing or like arrangement in accordance with normal market practice;</li> <li>(d) any Encumbrance provided in favour of the SARB where the indebtedness secured by such Encumbrance has been issued in order to secure the obligations of the Issuer or any Subsidiary to the SARB in respect of any liquidity facility provided by or any other funding arrangement with the SARB pursuant to which the Issuer or any Subsidiary incurs any indebtedness;</li> <li>(e) any Encumbrance created over any asset acquired, developed or constructed by the Issuer <i>provided that</i> the asset so secured shall not exceed the <i>bona fide</i> arm’s length market value of such asset or the cost of such acquisition, development or construction (including all interest and other finance charges, any adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) and where such market value or cost both apply, the higher of the two;</li> <li>(f) any Encumbrance over deposit accounts securing a loan to a relevant entity of funds equal to the amounts standing to the credit of such deposit accounts, including any cash management system;</li> <li>(g) any Encumbrance the Issuer created in the ordinary course of business; or</li> <li>(h) any Encumbrance securing in the aggregate not more than ZAR500,000,000, calculated on a cumulative basis during a given financial year;</li> </ul> |
| <b>“Person”</b> .....                       | any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;  |
| <b>“Previous Programme Memoranda”</b> ..... | the programme memorandum dated 7 June 2002, as amended and restated on 11 September 2003, 14 October 2004, 6 December 2006, 29 October 2008, 1 December 2010, 20 August 2012, 19 September 2013, 25 November 2014, 8 December 2015, 2 September 2016, 12 September 2017, 13 November 2018, 19 September 2019, 24 December 2020 and 8 December 2022;   |
| <b>“Prime Rate”</b> .....                   | the publicly quoted basic rate of interest (per cent., per annum, compounded monthly in arrears and calculated on a 365 (three hundred and sixty-five) day year (irrespective of whether or not   |



the year is a leap year)) from time to time published by the SB Group as being its prime overdraft rate as certified by any authorised official of such bank, whose appointment, designation or authority need not be proved;

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| <b>“Programme”</b> .....         | The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme;   |
| <b>“Programme Amount”</b> .....  | the maximum aggregate Nominal Amount of all Notes Outstanding that may be issued under the Programme at any one point in time (including Notes issued (if any) under the Programme pursuant to the Previous Programme Memoranda) being as at the Programme Date, ZAR110,000,000,000 (or its equivalent in other currencies) or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures, Applicable Law and the Programme Agreement, as set out in the section of this Programme Memorandum headed “ <i>General Description of the Programme</i> ”; |
| <b>“Programme Date”</b> .....    | the date of this Programme Memorandum being 19 December 2024;   |
| <b>“Programme Memorandum”</b>    | this programme memorandum dated 19 December 2024 which will apply to all Notes issued under the Programme on or after the Programme Date and, which, in respect of such Notes, supersedes and replaces the Previous Programme Memoranda in their entirety;  |
| <b>“Put Notice”</b> .....        | a notice which must be delivered to the Paying Agent by any Noteholder wanting to exercise the Put Option;  |
| <b>“Put Option”</b> .....        | if specified as applicable in the Applicable Pricing Supplement, the option of a Noteholder of Senior Notes to require the Issuer to redeem the Senior Notes in that Tranche of Notes held by the Noteholder, in whole or in part at the Optional Redemption Amount on the Optional Redemption Date in terms of Condition 9.4 ( <i>Redemption at the Option of Noteholders of Senior Notes (Put Option)</i> );  |
| <b>“Receipt”</b> .....           | a receipt evidencing title to payment of an Instalment Amount payable on an Instalment Note which is a Bearer Note or an Order Note, attached upon issue to the Individual Certificate evidencing such Instalment Note;   |
| <b>“Redemption Amount”</b> ..... | the Final Redemption Amount, the Optional Redemption Amount, the Early Redemption Amount or such other amount in the nature of a redemption amount, as appropriate, as may be specified in, or determined in accordance with the provisions of, the relevant Applicable Pricing Supplement;   |
| <b>“Reference Banks”</b> .....   | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |
| <b>“Reference Price”</b> .....   | in relation to a Tranche of Notes (where applicable), the price specified as such in the Applicable Pricing Supplement;   |
| <b>“Reference Rate”</b> .....    | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |

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| <b>“Register”</b> .....                      | the register of Noteholders maintained by the Transfer Agent in terms of Condition 16 ( <i>Register</i> );  |
| <b>“Registered Note”</b> .....               | a Note issued in registered form and transferable in accordance with Condition 15.1 ( <i>Transfer of Registered Notes</i> ) and which may include Uncertificated Notes;   |
| <b>“Regular Period”</b> .....                | <p>(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;</p> <p>(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and month (but not the year) on which any Interest Payment Date falls; and</p> <p>(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and the month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;</p> |
| <b>“Regulations Relating to Banks”</b> ..... | the Regulations Relating to Banks published under Government Notice R1029 in Government Gazette 35950 of 12 December 2012 (as amended by Government Notice R1029 in Government Gazette No. 35950 on 12 December 2012, Government Notice R261 in Government Gazette 38616 of 27 March 2015, Government Notice R309 in Government Gazette 38682 of 10 April 2015 and Government Notice R297 in Government Gazette 40002 of 20 May 2016), issued under section 90 of the Banks Act;  |
| <b>“Relevant Date”</b> .....                 | <p>in respect of any payment relating to the Notes, the date on which such payment first becomes due, except that, in relation to monies payable to the Central Depository in accordance with these Terms and Conditions, it means the first date on which:</p> <p>(a) the full amount of such monies have been received by the Central Depository;</p> <p>(b) such monies are available for payment to the holders of Beneficial Interests; and</p> <p>(c) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;</p>   |
| <b>“Relevant Debt”</b> .....                 | any present or future indebtedness of the Issuer in the form of, or represented by any bond, note or debenture issued by the Issuer and listed on a financial or stock exchange, but excluding:   |

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|                                       | (a) any indebtedness incurred pursuant to any securitisation scheme or like arrangement; or   |
|                                       | (b) any option or warrant in respect of any share or index; or  |
|                                       | (c) any written acknowledgement of indebtedness issued by the Issuer to the SARB;   |
| <b>“Relevant Screen Page”</b> .....   | the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate; |
| <b>“Relevant Time”</b> .....          | has the meaning ascribed thereto in the Applicable Pricing Supplement;  |
| <b>“Representative”</b> .....         | a Person duly authorised to act on behalf of a Noteholder, who may be regarded by the Issuer, the Transfer Agent and the Paying Agent (all acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Noteholder;   |
| <b>“Resolution Authority”</b>         | the SARB in accordance with the Financial Sector Regulation Act or any successor or replacement thereto and/or such other authority in South Africa with the ability to exercise the RSA Bail-in Powers;  |
| <b>“RSA Bail-in Powers”</b>           | shall have the meaning defined in Condition 23 ( <i>Recognition of RSA Bail-in Powers</i> );  |
| <b>“SARB”</b> .....                   | the South African Reserve Bank;   |
| <b>“SB Group”</b> .....               | Standard Bank Group Limited and any of its Subsidiaries;  |
| <b>“Security Interest”</b> .....      | any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;   |
| <b>“Senior Notes”</b> .....           | Notes issued with the status and characteristics set out in Condition 5.1 ( <i>Status of Senior Notes</i> ) as specified in the Applicable Pricing Supplement;  |
| <b>“SENS”</b> .....                   | the Stock Exchange News Service established by the JSE;   |
| <b>“Series”</b> .....                 | a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;  |
| <b>“Settlement Agent”</b> .....       | The Standard Bank of South Africa (acting through its Corporate and Investment Banking division) or any other entity which is a Participant;  |
| <b>“Solvent Reconstruction”</b> ..... | an event in which an order is made or an effective resolution is passed for the winding-up of the Issuer, under or in connection with a scheme of amalgamation or reconstruction not involving a  |

bankruptcy or insolvency where the obligations of the Issuer in relation to the outstanding Notes are assumed by the successor entity to which all, or substantially all, of the property, assets and undertaking of the Issuer are transferred or where an arrangement with similar effect not involving bankruptcy or insolvency is implemented;

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| <b>“South Africa”</b> .....              | the Republic of South Africa;  |
| <b>“Specified Currency”</b> .....        | has the meaning ascribed thereto in the Applicable Pricing Supplement;   |
| <b>“Specified Denomination”</b> .....    | has the meaning ascribed thereto in the Applicable Pricing Supplement;   |
| <b>“Specified Office”</b> .....          | in relation to each of the Issuer, the Calculation Agent, Paying Agent and the Transfer Agent, the address of the office specified in respect of such entity at the end of this Programme Memorandum or as specified in the Applicable Pricing Supplement, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders in accordance with Condition 18 ( <i>Notices</i> );   |
| <b>“Subordinated Indebtedness”</b> ..... | any Financial Indebtedness of the Issuer, including any guarantee by the Issuer, which the right of payment of the Person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to the rights of all unsubordinated creditors of the Issuer in the event of the dissolution, winding-up or placing into liquidation of the Issuer;  |
| <b>“Subordinated Notes”</b> .....        | any Notes issued with the status and characteristics set out in Condition 5.2 ( <i>Status of Subordinated Notes</i> ) as specified in the Applicable Pricing Supplement;   |
| <b>“Subsidiary”</b> .....                | in relation to any Person (the first Person) at any particular time, any other Person (the second Person) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; where “control” means the power to: (a) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the second Person; (b) appoint or remove all, or the majority, of the directors or equivalent officers of the second Person; or (c) give directions with respect to the operating and financial policies of the second Person which the directors or other equivalent officers of the second Person are obliged to comply with; |
| <b>“Talon”</b> .....                     | a talon entitling the holder to receive further Coupons in relation to an interest-bearing Bearer Note or Order Note, if specified in the Applicable Pricing Supplement, attached to the Individual Certificate evidencing such interest-bearing Note;   |
| <b>“Tax Event (Deductibility)”</b> ..    | an event where, as a result of a Tax Law Change, in respect of the Issuer’s obligation to make any payment of interest on the next following Interest Payment Date or any subsequent Interest Payment Date, the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in South Africa, or such entitlement is, in the opinion of the Issuer, materially reduced, and, in each case, the Issuer cannot avoid the   |

foregoing in connection with the Notes by taking measures reasonably available to it (such reasonable measures to exclude any requirement to instigate litigation in respect of any decision or determination of the South African Revenue Service that any such interest does not constitute a tax deductible expense);

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| “ <b>Tax Event (Gross up)</b> ” ..... | an event where, as a result of a Tax Law Change, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts as provided or referred to in Condition 11 ( <i>Taxation</i> );  |
| “ <b>Tax Law Change</b> ” .....       | a change or proposed change in, or amendment or proposed amendment to, the tax laws or regulations of South Africa, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such tax laws or regulations (including a holding by a court of competent jurisdiction), whether or not having retrospective effect, which actual or proposed change or amendment becomes effective on or after the date of issue of the Notes; |
| “ <b>Tier 2 Capital</b> ” .....       | “ <i>tier 2 capital</i> ” as defined in section 1(1) of the Banks Act;   |
| “ <b>Tranche</b> ” .....              | in relation to any particular Series, all Notes which are identical in all respects (including as to listing);   |
| “ <b>Transfer Agent</b> ” .....       | the Issuer, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Transfer Agent, in which event that other entity shall act as a Transfer Agent in respect of that particular Tranche or Series of Notes;  |
| “ <b>Transfer Form</b> ” .....        | the written form for the transfer of a Registered Note, in the form approved by the Transfer Agent, and signed by the transferor and transferee;   |
| “ <b>Uncertificated Note</b> ” .....  | a Note that is an uncertificated security as contemplated in the Financial Markets Act;  |
| “ <b>Wholly Owned Subsidiary</b> ”    | a wholly owned subsidiary as defined in section 3(1)(b) of the Companies Act;  |
| “ <b>ZAR</b> ” .....                  | the lawful currency of South Africa, being South African Rand, or any successor currency;  |
| “ <b>ZAR-JIBAR-SAFEX</b> ” .....      | the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as indicated in the Applicable Pricing Supplement) which appears on the Reuters Screen SAFEX Page as at 12h00 (Johannesburg time) on the relevant date, or any successor rate; and  |
| “ <b>Zero Coupon Notes</b> ” .....    | Notes which will be offered and sold at a discount to their Nominal Amount or at par and will not bear interest other than in the case of late payment.  |

## 1.2 Interpretation

In the Terms and Conditions, unless inconsistent with the context, any reference to:

- (a) one gender includes a reference to the others;
- (b) the singular includes the plural and vice versa;

- (c) natural persons include juristic persons and vice versa;
- (d) any agreement or instrument is a reference to that agreement or instrument as amended, supplemented, varied, novated, restated or replaced from time to time, and “**amended**” or “**amendment**” will be construed accordingly;
- (e) a provision of law is a reference to that provision as amended, substituted or re-enacted, and includes any subordinate legislation;
- (f) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (g) “**assets**” includes present and future properties, revenues and rights of every description;
- (h) “**disposal**” means a sale, transfer, grant, lease or other disposal (whether voluntary or involuntary);
- (i) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (j) an “**authorisation**” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisisation;
- (k) a party or any other person includes that person’s permitted successor, transferee, cessionary and/or delegate; and
- (l) a time of day is a reference to South African standard time.

## 2. Issue

- 2.1 Notes may be issued by the Issuer in Tranches pursuant to the Programme. A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued under the Programme, *provided that* the aggregate Nominal Amount of all Notes Outstanding under the Programme at any one point in time does not exceed the Programme Amount.
- 2.2 The Applicable Pricing Supplement for each Tranche of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Terms and Conditions. The Applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of those Notes.

## 3. Form

### 3.1 General

- (a) A Tranche of Notes may be issued in the form of listed or unlisted Registered Notes, Bearer Notes or Order Notes as specified in the Applicable Pricing Supplement.
- (b) A Tranche of Notes may be listed on any Financial Exchange(s) as may be determined by the Issuer, subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by any Financial Exchange. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed, on which Financial Exchange(s) they are to be listed (if applicable) and, if such Tranche of Notes is to be listed on a Financial Exchange, the relevant platform or sub-market of the Financial Exchange on which such Tranche of Notes is to be listed. Notes listed on a Financial Exchange will be freely transferable and fully paid up.

### 3.2 **Registered Notes**

A Tranche of Registered Notes will be issued in certificated form, as contemplated in Condition 3.2(a) (*Notes issued in certificated form*), or in uncertificated form, as contemplated in Condition 3.2(b) (*Notes issued in uncertificated form*), as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on a Financial Exchange and issued in uncertificated form, will be held in the Central Depository, as contemplated in Condition 3.2(b) (*Notes issued in uncertificated form*). A Tranche of unlisted Notes may also be held in the Central Depository, as contemplated in Condition 3.2(c) (*Beneficial Interests in Notes Held in the Central Depository*).

(a) *Notes issued in certificated form*

Each Tranche of Registered Notes which is not listed on a Financial Exchange and/or held in the Central Depository will, subject to Applicable Laws and the Applicable Procedures, be issued in certificated form represented by an Individual Certificate.

(b) *Notes issued in uncertificated form*

A Tranche of Registered Notes which is listed on a Financial Exchange will, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Registered Notes issued in uncertificated form will be held in the Central Depository. Registered Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Registered Note which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.

(c) *Beneficial Interests in Notes held in the Central Depository*

The Central Depository will hold Registered Notes issued in uncertificated form, subject to the Financial Markets Act and the CSD Procedures.

All amounts to be paid and all rights to be exercised in respect of Registered Notes held in the Central Depository will be paid to and may be exercised, subject to CSD Procedures, only by the Central Depository for the holders of Beneficial Interests in such Registered Notes.

A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Registered Notes represented by an Individual Certificate in accordance with Condition 14 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

### 3.3 **Bearer Notes and Order Notes**

Bearer Notes and Order Notes will be issued in certificated form and will be evidenced by Individual Certificates. Bearer Notes or Order Notes, other than Zero Coupon Notes, may have Coupons (as indicated in the Applicable Pricing Supplement) attached to the Certificate on issue. Instalment Notes which are Bearer Notes or Order Notes may have Receipts (as indicated in the Applicable Pricing Supplement) attached to the Individual Certificate on issue.

### 3.4 **Denomination**

The Aggregate Nominal Amount, Specified Currency and Specified Denomination of a Tranche of Notes will be specified in the Applicable Pricing Supplement.

## 4. **Title**

### 4.1 **Registered Notes**

(a) *Registered Notes issued in certificated form*

Each holder of Registered Notes represented by an Individual Certificate will be named in the Register as the registered holder of such Registered Notes.

Title to Registered Notes represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 15.1 (*Transfer of Registered Notes*).

The Issuer, the Transfer Agent and the Paying Agent shall recognise a holder of Registered Notes represented by an Individual Certificate as the sole and absolute owner of the Registered Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Registered Note may be subject.

(b) *Registered Notes issued in uncertificated form*

The registered Noteholder of Registered Notes which are held in the Central Depository, will be determined in accordance with the CSD Procedures, and will be named in the Register as the registered holder of such Registered Notes.

Title to Registered Notes issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 15.1 (*Transfer of Registered Notes*).

(c) *Beneficial Interests in Registered Notes held in the Central Depository*

The Participants will maintain records of the Beneficial Interests in Registered Notes held in the Central Depository.

While a Tranche of Registered Notes is held in the Central Depository, the registered Noteholder of the Registered Notes in that Tranche of Notes, determined in accordance with the CSD Procedures, will be named in the Register as the sole Noteholder of such Registered Note.

Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Depository only through their Participants.

In relation to each Person shown in the records of the Central Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Registered Notes, a certificate or other document issued by the Central Depository or the relevant Participant, as the case may be, as to the aggregate Nominal Amount of such Registered Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest.

Beneficial Interest in Registered Notes may be transferred only in accordance with the CSD Procedures.

Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

## 4.2 **Bearer Notes**

Title to Bearer Notes (including rights to Instalment Amounts and/or interest thereon, as applicable) will pass by delivery of the Individual Certificate evidencing such Note or of the Receipt and/or Coupon relating thereto, as the case may be, in accordance with Condition 15.2 (*Transfer of Bearer Notes*). The Issuer, the Transfer Agent and the Paying Agent may deem and treat the Bearer of any such Individual Certificate, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

The disposal or acquisition of or dealing in Bearer Notes is subject to the prior written approval of the Minister of Finance (or a Person authorised by the Minister of Finance) in accordance with Regulation 15 of the Exchange Control Regulations.



#### 4.3 **Order Notes**

Title to Order Notes (including rights to Instalment Amounts and/or interest thereof, as applicable) will initially pass by Endorsement and delivery of the Individual Certificate evidencing such Note or of the Receipt and/or Coupon relating thereto, as the case may be, in accordance with Condition 15.3 (*Transfer of Order Notes*). Any Individual Certificate evidencing an Order Note or such Receipt or Coupon upon which the last Endorsement is an Endorsement in Blank shall be treated as a Bearer Note, for so long as not subject to further Endorsement. The Issuer, the Transfer Agent and the Paying Agent may deem and treat the Person who from the face of the Individual Certificate, Receipt or Coupon relating to an Order Note appears to be the Payee thereto as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or notice of any previous loss or theft thereof) for all purposes and payment to such Person or their Representative shall discharge the Issuer from all liability to the Payee in relation to such Individual Certificate, Receipt or Coupon, as the case may be, even if such Endorsement has been forged or made without authority. Provided that the Issuer pays any amount due upon presentation and surrender of an Individual Certificate evidencing an Order Note, or any Receipt or Coupon attached thereto on issue, in good faith, it shall not be incumbent upon the Issuer or the Transfer Agent to determine or prove that the Endorsement of the Payee making such Endorsement was made by or under the authority of the Person whose Endorsement it purports to be.

### 5. **Status of Notes**

#### 5.1 **Status of Senior Notes**

(a) *Application*

This Condition 5.1 applies only to Senior Notes.

(b) *Status of the Senior Notes*

Unless otherwise specified in the Applicable Pricing Supplement, the Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* without preference or priority among themselves and, subject to Condition 6 (*Negative Pledge*), rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time owing, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### 5.2 **Status of Subordinated Notes**

(a) *Application*

This Condition 5.2 applies only to Subordinated Notes.

(b) *Status of the Subordinated Notes*

Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and (save for the claims of those creditors that have been accorded preferential rights by law): (i) at least *pari passu* with all other Subordinated Indebtedness; but (ii) in priority to the claims of holders of Additional Tier 1 Capital and Tier 2 Capital.

(c) *Subordination*

Subject to Applicable Law, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound-up, the claims of the persons entitled to be paid amounts due in respect of Subordinated Notes shall be subordinated to all other claims (including the claims of depositors) in respect of any other indebtedness of the Issuer (except for other Subordinated Indebtedness), to the extent that in any such event, (i) no persons entitled to be paid amounts due in respect of Subordinated Notes shall be entitled to prove or tender to prove a claim in respect of such Subordinated Notes and (ii) no amount due under such Subordinated Notes shall be eligible for set-off, counterclaim, abatement or such other similar remedy under the laws of

any jurisdiction in respect of such Subordinated Notes nor shall any amount due under the Subordinated Notes be payable to any or all the persons entitled to be paid amounts due in respect of such Subordinated Notes in respect of the obligations of the Issuer thereunder, until all other indebtedness of the Issuer (including the claims of depositors) which is admissible in any such dissolution, insolvency or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full.

## **6. Negative Pledge**

For as long as any Senior Notes remain Outstanding, and unless approved by an Extraordinary Resolution or an Extraordinary Written Resolution of the holders of Senior Notes, the Issuer undertakes not to create or permit the creation of any Encumbrance over any of its present or future assets or revenues to secure any present or future Relevant Debt without at the same time securing all Senior Notes equally and rateably with such Relevant Debt or providing such other security as may be approved by Extraordinary Resolution or an Extraordinary Written Resolution of the holders of those Senior Notes. The Issuer shall be entitled but not obliged, to form, or procure the formation of, a trust or trusts or appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Noteholders.

## **7. Interest**

If the Applicable Pricing Supplement so specifies, the Notes of any Tranche will bear interest from the Interest Commencement Date at the Interest Rate(s) specified in, or determined in accordance with, the Applicable Pricing Supplement and such interest will be payable in respect of each Interest Period on the Interest Payment Date(s) specified in the Applicable Pricing Supplement. The interest payable on the Notes of any Tranche for a period other than a full Interest Period shall be determined in accordance with the Applicable Pricing Supplement.

### **7.1 Interest on Fixed Rate Notes**

Unless otherwise specified in the Applicable Pricing Supplement, interest on Fixed Rate Notes will be paid on a six-monthly basis on the Interest Payment Dates.

#### *(a) Application*

This Condition 7.1 is applicable to a Tranche of Notes only if Fixed rate Notes provisions are specified in the Applicable Pricing Supplement as being applicable.

#### *(b) Accrual of Interest*

The Notes bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with Condition 10 (*Payments*) (as well as after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is 7 (seven) days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

#### *(c) Fixed Coupon Amount*

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

#### *(d) Calculation of Interest Amount*

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting

figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount, *provided that*:

- (i) if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and
- (ii) if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal the Final Broken Amount specified in the Applicable Pricing Supplement.

## 7.2 Interest on Floating Rate Notes and Indexed Notes

### (a) *Application*

This Condition 7.2 is applicable to a Tranche of Notes only if Floating Rate Notes or Indexed Notes provisions are specified in the Applicable Pricing Supplement as being applicable.

### (b) *Accrual of Interest*

The Notes bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7.2 (as well as after as before judgement) until whichever is the earlier of (i) the day on which all sums due in respect of such Notes to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is 7 (seven) days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent there is subsequent default in payment).

### (c) *Interest Rate*

The Interest Rate which is applicable to a Tranche of Floating Rate Notes for an Interest Period will be determined on the basis of Screen Rate Determination or on the basis of ISDA Determination or on such other basis as may be determined by the Issuer and specified in the Applicable Pricing Supplement.

### (d) *ISDA Determination including fallback provisions*

If ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if that Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the Applicable Pricing Supplement;
- (ii) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and
- (iii) the relevant Reset Date is either: (A) if the applicable Floating Rate Option is based on ZAR-JIBAR-SAFEX, the first day of that Interest Period; or (B) in any other case, as specified in the Applicable Pricing Supplement.

“**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those expressions in the ISDA Definitions and “**JIBAR**” means the average mid-market yield rate per annum for a period of the Designated Maturity which appears

on the Reuters Screen SAFEY page at or about 11h00 (Johannesburg time) on the relevant date (or any successor rate).

(e) *Screen Rate Determination including fallback provisions*

If Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date; or
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (Johannesburg time) on the Interest Determination Date in question; and
  - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than 3 (three) such offered quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Johannesburg inter-bank market, selected by the Calculation Agent, at approximately 12h00 (Johannesburg time) on the first day of the relevant Interest Period for loans in the Specified Currency to leading banks in the Johannesburg inter-bank market for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

(and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(f) *Indexed Interest*

If the Indexed Interest Note provisions are specified in the Applicable Pricing Supplement as being applicable, the Interest Rate(s) applicable to the Notes for each Interest Period will be determined in accordance with the manner specified in the Applicable Pricing Supplement.

(g) *Maximum and/or Minimum Interest Rate*

If the Applicable Pricing Supplement specifies a Maximum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be greater than such Maximum Interest Rate and/or if it specifies a Minimum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be less than such Minimum Interest Rate.

(h) *Determination of Interest Rate and Calculation of Interest Amount*

The Calculation Agent, in the case of Floating Rate Notes will, at or as soon as practicable after each time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

(i) *Calculation of Other Amounts*

If the Applicable Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the Applicable Pricing Supplement.

(j) *Publication*

The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s) to be notified to the Issuer, the Paying Agent, the Transfer Agent, the Noteholders in respect of any Floating Rate Notes which are Bearer Notes or Order Notes, any Financial Exchange on which the relevant Floating Rate Notes are for the time being listed and any central securities depository in which Individual Certificates in respect of the Notes are immobilised, as soon as possible after their determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than 3 (three) Business Days after the Interest Determination Date (in the case of the determination of Interest Rate applicable to a Tranche of Floating Rate Notes) and no later than 3 (three) Business Days before the Interest Payment Date (in the case of the determination of the Interest Amount). Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 18 (*Notices*).

The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment will be promptly notified to the Issuer and to the Noteholders in accordance with Condition 18 (*Notices*) and, if the relevant Tranche of Notes is listed on a Financial Exchange, the Financial Exchange on which such Tranche of Notes are for the time being listed and the Central Depository. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and Interest Amount in respect of a Note having the minimum Specified Denomination.

(k) *Notifications etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7.2 (*Interest on Floating Rate Notes and Indexed Notes*) by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

### 7.3 **Interest on Mixed Rate Notes**

The interest rate payable from time to time on Mixed Rate Notes shall be the interest rate payable on any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Indexed Notes for respective periods, each as specified in the Applicable Pricing Supplement. During each such applicable

period, the interest rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that, and to the extent that, such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Indexed Notes, as the case may be.

#### 7.4 **Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid-up Nominal Amount of such Notes and otherwise as specified in the Applicable Pricing Supplement.

#### 7.5 **Interest on Instalment Notes**

In the case of Instalment Notes, interest will accrue on the amount outstanding on the relevant Note from time to time and otherwise as specified in the Applicable Pricing Supplement.

#### 7.6 **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will accrue at the SAFEX Overnight Deposit Rate (to be found on the Reuters Screen SAFEX page as at 12h00 (Johannesburg time) on the presentation date, or any successor rate) until the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; or
- (b) in respect of Uncertificated Notes, the date on which the full amount of the moneys payable has been received by the Paying Agent and notice to that effect has been given to Noteholders in accordance with Condition 18 (*Notices*).

In the event that the SAFEX Overnight Deposit Rate is not ascertainable from the relevant screen page at the time contemplated above, the Calculation Agent shall follow the procedure contemplated in Condition 7.2(c) (*Interest Rate*) to ascertain a rate.

#### 7.7 **Notes Listed on a Financial Exchange**

In the case of Notes listed on a Financial Exchange, the amount of any interest payable in respect of the Notes in terms of Condition 7 will be announced on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, at least 3 (three) Business Days before the relevant Interest Payment Date.

#### 7.8 **Business Day Convention**

If any Interest Payment Date (or other date) which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) the “**Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (b) the “**Modified Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (c) the “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

### 8. **Exchange of Talons**

On or after the Interest Payment Date on which the final Coupon (being the Coupon in respect of the relevant Individual Certificate relating to the latest Interest Payment Date in respect of that series of Coupons) matures, but not later than the date of prescription (in accordance with Condition 12 (*Prescription*)) of the Talon which may be exchanged for the respective Coupons, the

Talon (if any) attached to the relevant Individual Certificate upon issue may be surrendered at the Specified Office of the Transfer Agent in exchange for further Coupons, including (if such further Coupons do not include Coupons up to, and including, the final date for the payment of interest due in respect of the Notes to which they pertain) a further Talon, subject to the provisions of Condition 12 (*Prescription*). Each Talon shall, for the purposes of these Terms and Conditions, mature on the Interest Payment Date on which the final Coupon issued pursuant to such Talon matures.

## **9. Redemption and Purchase**

### **9.1 Scheduled Redemption**

Unless previously redeemed or purchased and cancelled as specified below, the Notes will be redeemed at the Final Redemption Amount on the Maturity Date (if any), subject as provided in Condition 10 (*Payments*).

### **9.2 Redemption for Tax Reasons or Change in Law**

Senior Notes may be redeemed at the option of the Issuer in whole, but not in part, if a Tax Event (Gross up) occurs and Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, if a Tax Event (Gross up), a Tax Event (Deductibility) occurs or upon the occurrence of a Change in Law:

- (a) at any time (if neither the Floating Rate Note provisions nor the Indexed Note provisions are specified in the Applicable Pricing Supplement as being applicable or, if they are, such provisions are not applicable at the time of redemption); or
- (b) on any Interest Payment Date (if the Floating Rate Note Provisions or the Indexed Note provisions are specified in the Applicable Pricing Supplement as being applicable and are applicable at the time of redemption),

on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Noteholders and to the Transfer Agent and the Paying Agent (which notice shall be irrevocable in accordance with Condition 18 (*Notices*), at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, *provided, however, that* no such notice of redemption shall be given earlier than:

- (i) where the Notes may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would be entitled (as such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities; or
- (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 (sixty) days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities.

Prior to the publication of any notice of redemption pursuant to this Condition 9.2, the Issuer shall deliver to the Transfer Agent and the Paying Agent (A) a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that a Tax Event (Gross up), Tax Event (Deductibility) or a Change in Law has occurred. Upon the expiry of any such notice as is referred to in this Condition 9.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.2.

### **9.3 Redemption at the Option of the Issuer (Call Option)**

If "*Redemption at the Option of the Issuer (Call Option)*" is specified in the Applicable Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the Applicable Pricing Supplement, in part upon the Issuer having given:

- (a) not less than 30 (thirty) and not more than 60 (sixty) days' notice to the Noteholders in accordance with Condition 18 (*Notices*); and
- (b) not less than 7 (seven) days before giving the notice referred to in (a) above, notice to the Transfer Agent,

(both of which notices shall be irrevocable) on the Optional Redemption Date(s) (Call) and at the Optional Redemption Amount(s) (Call) specified in, or determined in the manner specified in, the Applicable Pricing Supplement together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s) (Call). Any such redemption amount must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Applicable Pricing Supplement, if applicable. In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemable Notes**”) will be selected:

- (a) in the case of Redeemable Notes represented by Individual Certificates, individually by lot; and
- (b) in the case of Redeemable Notes issued in uncertificated form, in accordance with the Applicable Procedures,

and in each such case not more than 30 (thirty) days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”).

A list of the serial numbers of the Individual Certificates (and, in the case of Redeemable Notes which are Bearer Notes or Order Notes, the relevant Receipts and/or Coupons) will be published in accordance with Condition 18 (*Notices*) not less than 15 (fifteen) days prior to the date fixed for redemption. The aggregate Nominal Amount of Redeemed Notes represented by Individual Certificates shall bear the same proportion to the aggregate Nominal Amount of all Redeemed Notes as the aggregate Nominal Amount of Individual Certificates outstanding bears to the aggregate Nominal Amount of the Notes Outstanding, in each case on the Selection Date, *provided that* such first mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate Nominal Amount of Redeemed Notes issued in uncertificated form shall be equal to the balance of the Redeemed Notes. No exchange of Beneficial Interests in Uncertificated Notes for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 9.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 18 (*Notices*) at least 5 (five) days prior to the Selection Date.

Holders of Redeemable Notes shall surrender the Individual Certificates, together with Receipts and Coupons (if any) relating to the Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Individual Certificates, Receipts and Coupons (as applicable) are redeemed, the Transfer Agent shall deliver new Individual Certificates, Receipts and Coupons (as applicable) to such Noteholders in respect of the balance of the Notes.

#### 9.4 **Redemption at the Option of Noteholders of Senior Notes (Put Option)**

This Condition 9.4 applies only to Senior Notes. If “*Redemption at the Option of Noteholders of Senior Notes (Put Option)*” is specified in the Applicable Pricing Supplement as being applicable, the Issuer shall, at the option of each Noteholder of Senior Notes in such Tranche of Senior Notes, redeem the Senior Notes on the Optional Redemption Date(s) (Put) specified in the relevant Put Notice or in the Applicable Pricing Supplement, as the case may be, at the relevant Optional Redemption Amount together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9.4, the Noteholders of such Senior Notes must, not less than 30 (thirty) nor more than 60 (sixty) days before the relevant Optional Redemption Date(s) (Put), surrender the Individual Certificates (if any) relating to such Senior Notes with the Paying Agent in accordance with Condition 18 (*Notices*), together with a duly completed Put Notice. The redemption amount specified in such Put Notice in respect of any such Note must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as specified in the Applicable Pricing Supplement, if applicable.



The redemption of Senior Notes issued in uncertificated form shall take place in accordance with the Applicable Procedures.

Where a Noteholder puts Senior Notes represented by an Individual Certificate, such Noteholder shall deliver the Individual Certificate, together with Receipts and/or Coupons (if any), to the Transfer Agent for cancellation by attaching it to a Put Notice. A holder of an Individual Certificate shall specify its payment details in the Put Notice for the purposes of payment of the Optional Redemption Amount.

The delivery of Put Notices shall be required to take place during normal office hours of the Transfer Agent. *Pro forma* Put Notices shall be available from the Specified Office of the Issuer.

Any Put Notice given by a holder of any Senior Note pursuant to this Condition 9.4 shall be irrevocable except where after giving the notice, but prior to the due date of redemption, an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer and the Transfer Agent to withdraw the notice given pursuant to this Condition 9.4 and instead to declare such Senior Note forthwith due and payable pursuant to Condition 13 (*Events of Default*).

#### 9.5 **Early Redemption upon the Occurrence of an Event of Default**

Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice declaring Notes held by the relevant Noteholder to be forthwith due and payable in accordance with Condition 13 (*Events of Default*), such Notes shall become forthwith due and payable at the Early Redemption Amount in the manner set out in Condition 9.6 (*Early Redemption Amounts*), together with interest (if any) to the date of payment, in accordance with Condition 13 (*Events of Default*).

#### 9.6 **Early Redemption Amounts**

For the purpose of Condition 9.2 (*Redemption for Tax Reasons or Change in Law*) and Condition 13 (*Events of Default*) (and otherwise as stated herein), the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (a) in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
- (b) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Applicable Pricing Supplement), at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or
- (c) in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Implied Yield (compounded semi-annually) being applied to the Reference Price from (and including) the Issue Date up to (but excluding) the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and payable, or such other amount as is specified in the Applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365, or such other calculation basis as may be specified in the Applicable Pricing Supplement.

#### 9.7 **Instalment Notes**

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption in accordance with Condition 9.2 (*Redemption for Tax Reasons or Change in Law*) or Condition 9.6 (*Early Redemption Amounts*), the Early Redemption Amount will be determined pursuant to Condition 9.6 (*Early Redemption Amounts*).

## 9.8 **Partly Paid Notes**

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 9 and the Applicable Pricing Supplement.

## 9.9 **Exchangeable Notes**

If the Notes are Exchangeable Notes, they will be redeemed, whether at maturity, early redemption or otherwise in the manner specified in the Applicable Pricing Supplement. Exchangeable Notes, in respect of which Mandatory Exchange is specified in the Applicable Pricing Supplement as applying, or upon the exercise by the Noteholder of the Noteholder's Exchange Right (if applicable), will be redeemed by the Issuer delivering to each Noteholder so many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the Issuer of the Exchange Securities in the manner specified in the Applicable Pricing Supplement shall constitute the *in specie* redemption in full of such Notes.

## 9.10 **Purchases**

Subject to the relevant provisions of the Debt Listings Requirements, the Issuer or any of its Subsidiaries may at any time purchase Notes (including all unmatured Coupons and Receipts) in the open market or otherwise at any price. Such Notes may at the option of the Issuer be held, re-issued, re-sold or surrendered to the Paying Agent for cancellation in accordance with Condition 9.11 (*Cancellation*).

## 9.11 **Cancellation**

All Notes which are redeemed or purchased by the Issuer or any of its Subsidiaries may, at its option be cancelled and may, if cancelled, not be re-issued or re-sold. Where only a portion of Notes represented by an Individual Certificate are cancelled, the Transfer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Notes.

## 9.12 **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to this Condition 9 or upon its becoming due and repayable as provided in Condition 13 (*Events of Default*), is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 9.6(c), as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of: (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (b) where relevant, 5 (five) days after the date on which the full amount of the moneys payable has been received by the Central Depository, and notice to that effect has been given to the Noteholders in accordance with Condition 18 (*Notices*).

## 10. **Payments**

### 10.1 **General**

Only Noteholders named in the Register at 17h00 (Johannesburg time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Registered Notes.

All payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Notes shall be made by the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party to act as Paying Agent), as the case may be, on the terms and conditions of the Agency Agreement (if any) and this Condition 10 (*Payments*).

All references in this Condition 10 to "*Paying Agent*" shall be construed as references to the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party entity to act as Paying Agent), as the case may be.

Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*).

## 10.2 Payments – Registered Notes/Certificated and Uncertificated

### (a) *Method of payment*

The Paying Agent shall pay all amounts due and payable in respect of any Registered Notes:

- (i) in the case of Notes which are held in the Central Depository, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer to the bank account of the relevant Participants with whom the registered Noteholders of such Notes maintains a securities account in respect of the Notes;; and
- (ii) in the case of Note(s) which are represented by an Individual Certificate, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of the Person named as the registered Noteholder of such Notes in the Register or, in the case of joint registered Noteholders, the bank account of the first one of them named in the Register in respect of such Notes; *provided that* if several Persons are entered into the Register as joint registered Noteholders of such Notes then, without affecting the previous provisions of this Condition 10, payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Paying Agent and/or the Issuer may have of the right, title, interest or claim of any other Person to or in any such Notes.

Neither the Issuer nor the Paying Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 10.2(a), shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Noteholders under the relevant Registered Notes and the applicable Terms and Conditions.

### (b) *Beneficial Interest*

Following payment to the Central Depository of amounts due and payable in respect of Notes which are held in the Central Depository, the relevant funds will be transferred by the Central Depository, via the Participants, to the holders of Beneficial Interest in such Notes, in accordance with the CSD Procedures.

Each of the Persons reflected in the records of the Central Depository or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Notes, will look solely to the Central Depository or the relevant Participants, as the case may be, for such Person's share of each payment so made by the Paying Agent, on behalf of the Issuer, to or for the order of the registered Noteholder of such Notes.

Neither the Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.

Payments of amounts due and payable in respect of Beneficial Interests in Notes will be recorded by the Central Depository or the relevant Participant, as the case may be, distinguishing between interest and principal, and such record of payments by the Central Depository or the relevant Participant, will be *prima facie* proof of such payments.

### (c) *Surrender of Individual Certificates*

Payments of principal in respect of any Registered Note(s) which is/are represented by Individual Certificate(s) shall be made to the Noteholder(s) of such Registered Note(s) only if, prior to the date on which the relevant Tranche of Notes are redeemed, such Individual Certificate(s) shall have been surrendered to the Transfer Agent at its Specified Office.

If the relevant Individual Certificate is not surrendered to the Transfer Agent at its Specified Office in accordance with this Condition 10.2(c), the amount of principal payable to the Noteholder of the Registered Note(s) represented by that Individual Certificate shall be retained

by the Paying Agent for such Noteholder, at the latter's risk, until that Individual Certificate shall have been surrendered to the Transfer Agent at its Specified Office, and such Noteholder will not be entitled to any interest and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.

### 10.3 **Payments – Bearer Notes**

Payments of interest in respect of Bearer Notes will be made to the Bearer only against presentation and surrender by the Bearer or its Representative of the relevant Coupon or (in respect of interest-bearing Bearer Notes issued without Coupons) only against presentation by the Bearer or its Representative of the relevant Individual Certificate to the Paying Agent at its Specified Office.

Payments of Instalment Amounts in respect of Bearer Notes will be made to the Bearer only following presentation and surrender by the Bearer or its Representative of the relevant Receipt to the Paying Agent at its Specified Office. Payments of the final instalment of principal in respect of Bearer Notes which are Instalment Notes, or of the principal of all other Bearer Notes, will be made to the Bearer only following presentation and surrender by the Bearer or its Representative of the Individual Certificate evidencing such Bearer Notes to the Paying Agent at its Specified Office.

Upon presentation and/or surrender as aforesaid, the Bearer or its Representative shall be required to nominate in writing to the Paying Agent a bank account within South Africa (or any other banking jurisdiction specified in the Applicable Pricing Supplement) into which the relevant payment must be made and provide details of its address (being an address within South Africa or any other banking jurisdiction specified in the Applicable Pricing Supplement).

### 10.4 **Payments – Order Notes**

Payments of interest in respect of Order Notes will be made to the Payee only following presentation and surrender by the Payee or its Representative of the relevant Coupon or (in respect of interest-bearing Order Notes issued without Coupons) only against presentation by the Payee or its Representative of the relevant Individual Certificate to the Paying Agent at its Specified Office.

Payments of Instalment Amounts in respect of Order Notes will be made to the Noteholder only following presentation and surrender by the Payee or its Representative of the relevant Receipt to the Paying Agent at its Specified Office. Payments of the final instalment of principal in respect of Order Notes which are Instalment Notes, or of the principal of all other Order Notes, will be made to the Payee only following presentation and surrender by the Payee or its Representative of the Individual Certificate evidencing such Order Notes.

Upon presentation and/or surrender as aforesaid, the Payee or its Representative shall be required to nominate in writing to the Paying Agent a bank account within South Africa (or any other banking jurisdiction specified in the Applicable Pricing Supplement) into which the relevant payment must be made and provide details of its address (being an address within South Africa or any other banking jurisdiction specified in the Applicable Pricing Supplement).

### 10.5 **Method of Payment**

Payments of interest and principal will be made in the Specified Currency by electronic funds transfer.

If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph by reason of the occurrence of a strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, power grid failure or systemic power disruption (blackouts or rolling blackouts), civil commotion, unrest or disturbances, cessation of labour, Government interference or control, pandemics, epidemics or other health crisis or any other cause or contingency beyond the control of the Issuer (each a "**Payment Disruption Event**"), then:

- (a) the Issuer shall as soon as practicable notify the Noteholders of the relevant Notes of the occurrence of such Payment Disruption Event in accordance with Condition 18 (*Notices*); and

(b) the:

- (i) Issuer's obligation to pay the interest or principal or any such other amounts in respect of the relevant Notes (the "**Affected Amount**") shall be postponed to; and
- (ii) date on which any such Affected Amount shall be due and payable in respect of the relevant Notes shall be extended to,

a date falling 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with Condition 18 (*Notices*) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Noteholders in accordance with Condition 18 (*Notices*).

In the case of joint Noteholders of Registered Notes payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but subject to the provisions of Condition 11 (*Taxation*).

#### 10.6 **Surrender of Individual Certificates, Receipts and Coupons**

No payment in respect of the final redemption of a Registered Note shall be made until 10 (ten) days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Paying Agent.

Payments of interest in respect of Bearer Notes or Order Notes shall be made in accordance with Condition 10.5 (*Method of Payment*) only following presentation and surrender of the relevant Coupon (if any) to the Paying Agent.

Payments of Instalment Amounts in respect of Instalment Notes which are Bearer Notes or Order Notes shall be made by the Issuer in accordance with Condition 10.5 (*Method of Payment*) only following presentation and surrender of the relevant Receipt to the Paying Agent.

No payment in respect of the final redemption of a Bearer Note or Order Note shall be made until the later of:

- (a) the Relevant Date; and
- (b) the date on which the Individual Certificate in respect of the Note to be redeemed has been presented and surrendered to the Paying Agent.

Upon final redemption as aforesaid, all unmatured Coupons relating to Bearer Notes or Order Notes, as the case may be, (whether or not surrendered with the relevant Individual Certificate) shall become void and no payment shall be made thereafter in respect of them.

Documents required to be presented and/or surrendered to the Paying Agent in accordance with these Terms and Conditions shall be so presented and/or surrendered at the office of the Paying Agent specified in the Applicable Pricing Supplement.

Holders of Uncertificated Notes are not required to present and/or surrender any documents of title.

#### 10.7 **Payment Day**

- (a) If the date for payment of any amount in respect of any unlisted Note is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further interest or other payment in respect of any such delay.
- (b) Notwithstanding anything to the contrary contained in these Terms and Conditions, if the date for payment of any amount payable in respect of any listed Note is not a Business Day, and if

a Business Day Convention:

- (i) is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; or
- (ii) is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted in accordance with the stipulated Business Day Convention,

and, in each case, interest shall accrue up to (but excluding) the relevant Interest Payment Date.

## 10.8 Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 10.5 (*Method of Payment*);
- (b) the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes, as the case may be;
- (c) the Optional Redemption Amount(s) (if any) of the Notes;
- (d) in relation to Instalment Notes, the Instalment Amounts;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined under Condition 9.6 (*Early Redemption Amounts*)); and
- (f) any premium and any other amounts which may be payable under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall include, as applicable, any additional amounts which may be payable with respect to interest under Condition 11.

## 11. Taxation

11.1 All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

11.2 In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction except that no such additional amounts shall be payable with respect to any Note:

- (a) held by or on behalf of a Noteholder, who is liable for such taxes or duties in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or
- (b) presented for payment by or on behalf of, or held by, a Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future by making a declaration of non-residency or other similar claim or filing for exemption to which it is entitled to the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or
- (c) where such withholding or deduction is in respect of taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the taxable income (as defined in section 1 of the Income Tax Act) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of any Noteholder; or

- (d) where (in the case of payment of principal and/or interest which is conditional on surrender and/or presentation of the relevant Individual Certificate in accordance with the Terms and Conditions) the relevant Individual Certificate is surrendered and/or presented more than 30 (thirty) days after the Relevant Date except to the extent that the Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th (thirtieth day); or
- (e) if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of disputers or alleged tax defaulters.

11.3 Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under these Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Terms and Conditions.

#### 11.4 **FATCA Withholding**

Notwithstanding any other provision in these Terms and Conditions, the Issuer, and the Paying Agents, shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any intergovernmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. IRS (“**FATCA withholding**”). The Issuer will have no obligations to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of FATCA withholding.

#### 11.5 **Taxing Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than South Africa, references in these Terms and Conditions to South Africa shall be construed as references to South Africa and/or such other jurisdiction.

### 12. **Prescription**

The Notes, Receipts and Coupons will become prescribed unless presented for payment of principal and interest within a period of 3 (three) years after the Relevant Date therefor save that any relevant Individual Certificate, Receipt or Coupon constituting a “*bill of exchange or other negotiable instrument*” in accordance with section 11 of the Prescription Act, 1969 will become prescribed unless presented for payment of principal and interest within a period of 6 (six) years from the Relevant Date thereof.

### 13. **Events of Default**

#### 13.1 **Events of Default relating to Senior Notes**

An Event of Default in relation to Senior Notes shall arise if any one or more of the following events shall have occurred and be continuing:

- (a) *Non-payment*: the failure by the Issuer to pay within 7 (seven) Business Days from the due date any amount due in respect of any of the Notes; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 (thirty) days after written notice thereof has been delivered by any Noteholder to the Issuer or to the Specified Office of the Transfer Agent (addressed to the Issuer); or
- (c) *Cross default of Issuer*:
  - (i) any Financial Indebtedness of the Issuer is not paid when due or within any originally applicable grace period; or

- (ii) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (*provided that* no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or
- (iii) the Issuer fails to pay when due any amount payable by it under any Guarantee of Financial Indebtedness,

*provided that* the amount of Financial Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds ZAR500,000,000 (five hundred million Rand) (or its equivalent in any other currency or currencies); or

- (d) *Insolvency, winding-up etc.* the granting of an order by any competent court or authority for the liquidation, winding-up or dissolution of the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation, *provided that* no liquidation, winding-up or dissolution shall constitute an event of default if: (i) the liquidation, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the SB Group; or (ii) in respect of a Solvent Reconstruction; or (iii) the liquidation, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement, the terms of which were approved by Extraordinary Resolution or an Extraordinary Written Resolution of Noteholders before the date of the liquidation, winding-up or dissolution; or
- (e) *Failure to take action:* any action, condition or thing (including the obtaining of any consent, licence, approval or authorisation) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, licence, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes,

if the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all Noteholders and, in respect of listed Notes, shall announce on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, within one Business Day after becoming aware that such Event of Default has occurred, the details of such Event of Default, and shall further notify (i) to the extent that there are any uncertificated Notes outstanding, the Central Depository and (ii) if and for so long as any Notes are listed on any other Financial Exchange, such Financial Exchange, of such details.

Upon the happening of an Event of Default, any holder of Senior Notes may, by written notice to the Issuer at its registered office, effective upon the date of receipt thereof by the Issuer, declare the Notes held by such Noteholder to be forthwith due and payable. Upon receipt of that notice, such Notes shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of payment.

## 13.2 Events of Default relating to Subordinated Notes

An Event of Default in relation to Subordinated Notes shall arise if any one or more of the following events occurs and is continuing:

- (a) *Non-payment:* subject to Condition 7.1(b) (*Accrual of Interest*) or 7.2(b) (*Accrual of Interest*), if applicable, the failure by the Issuer to pay within 7 (seven) days from the due date any amount due in respect of the Subordinated Notes; or
- (b) *Insolvency, winding-up etc.:* the granting of an order by any competent court or authority for the liquidation, winding-up or dissolution of the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation (*provided that* no liquidation, winding-up or dissolution shall



constitute an Event of Default if the liquidation, winding-up or dissolution is (i) for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the SB Group, (ii) in respect of a Solvent Reconstruction, or (iii) the liquidation, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement, the terms of which were approved by Extraordinary Resolution or an Extraordinary Written Resolution of Noteholders before the date of the liquidation, winding-up or dissolution.

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all Noteholders of that Class and announce on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, within one Business Day after becoming aware that such Event of Default has occurred, the details of such Event of Default, and shall further notify (i) to the extent that there are any uncertificated Notes outstanding, the Central Depository and (ii) if and for so long as any Notes are listed on any other Financial Exchange, such Financial Exchange, of such details.

Upon the happening of an Event of Default referred to in Condition 13.2(a) (*Non-payment*) or any other Event of Default as may be specified in the Applicable Pricing Supplement for a Class of Subordinated Notes, any holder of Subordinated Notes of that Class may, subject to Condition 5.2(c) (*Subordination*), and subject as provided below, at its discretion and without further notice, bring such proceedings as it may think fit to enforce the obligation in question, *provided that* the Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sum representing or measured by reference to principal or interest on or satisfy any other payment obligation in relation to such Subordinated Notes sooner than the same would otherwise have been payable by it.

Upon the happening of an Event of Default referred to in Condition 13.2(b) (*Insolvency, winding-up etc.*), any holder of Subordinated Notes of that Class may, by written notice to the Issuer at its registered office, effective upon the date of receipt thereof by the Issuer, declare the Notes of that Series held by such Noteholder to be forthwith due and payable. Upon receipt of that notice, such Notes shall, subject to Condition 5.2(c) (*Subordination*), become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of payment.

## **14. Exchange of Beneficial Interests and Replacement of Individual Certificates**

### **14.1 Exchange of Beneficial Interests**

- (a) The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 34(e) and section 42 of the Financial Markets Act read with section 35(2)(i) of the Financial Markets Act (or the relevant provisions of any successor legislation), by written notice to the holder's nominated Participant (or, if such holder is a Participant, the Central Depository), request that such Beneficial Interest be exchanged for Notes in definitive form represented by an Individual Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for an Individual Certificate; *provided that* such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given.
- (b) The holder's nominated Participant will, following receipt of the Exchange Notice, through the Central Depository, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the Participant acting on behalf of the holder of the Beneficial Interest in respect of the conversion at the Specified Office of the Transfer Agent; *provided that* joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

- (c) In the case of the exchange of a Beneficial Interest in any Registered Notes:
  - (i) such Registered Note will, prior to the Exchange Date, be surrendered (through the Central Depository system) to the Transfer Agent at its Specified Office; and
  - (ii) the Transfer Agent will obtain the release of such uncertificated Notes from the Central Depository in accordance with the CSD Procedures.
- (d) An Individual Certificate shall, in relation to a Beneficial Interest:
  - (i) in a Tranche of Notes which is held in the Central Depository, represent that number of Notes as have, in the aggregate, the same aggregate Nominal Amount of Notes standing to the account of the holder of such Beneficial Interest; and
  - (ii) in any number of Notes issued in uncertificated form of a particular aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Nominal Amount,

as the case may be, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; *provided that* if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.
- (e) Subject always to Applicable Laws and Applicable Procedures, upon the replacement of a Beneficial Interest in Notes, with Notes in definitive form represented by an Individual Certificate in accordance with this Condition 14, such Notes (now represented by an Individual Certificate) will cease to be listed on the Financial Exchange and will no longer be lodged in the Central Depository. Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

#### 14.2 **Replacement**

If any Individual Certificate, Receipt or Coupon is worn-out, mutilated, defaced, stolen, destroyed or lost, it may be replaced at the Specified Office of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the Issuer and the Transfer Agent may reasonably require. Worn-out, mutilated or defaced Individual Certificates, Receipts or Coupons must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

#### 14.3 **Death and Sequestration or Liquidation of Noteholder**

Any Person becoming entitled to Registered Notes in consequence of the death, sequestration or liquidation of the holder of such Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 14.3 (*Death and Sequestration or Liquidation of Noteholder*) or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 14.3 (*Death and Sequestration or Liquidation of Noteholder*) and Condition 15.1 (*Transfer of Registered Notes*), may transfer such Notes. The Issuer and (if applicable) the Central Depository and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any Person is so entitled until such Person shall be registered as aforesaid or shall duly transfer the Notes.

#### 14.4 **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes and any and all governmental charges or insurance charges that may be imposed in relation to such Individual Certificate shall be borne by the holder of the Notes represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Notes may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of the printing, issue and delivery of Bearer Notes and Order Notes, and any Coupons, shall be borne by the Issuer, save as otherwise provided in the Applicable Pricing Supplement.

## 15. Transfer of Notes

### 15.1 Transfer of Registered Notes

- (a) *Transfer of Beneficial Interests in Registered Notes (including Uncertificated Notes) held in the Central Depository*
- (i) Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the Central Depository.
  - (ii) Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.
  - (iii) Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the Central Depository for the Participants, in accordance with the Applicable Procedures.
  - (iv) Transfers of Beneficial Interests in Registered Notes will not be recorded in the Register and the Central Depository will continue to be reflected in the Register as the Noteholder of such Notes notwithstanding such transfers.
- (b) *Transfer of Registered Notes represented by Individual Certificates*
- (i) In order for any transfer of Registered Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
    - (A) the transfer of such Registered Notes must be embodied in a Transfer Form;
    - (B) the Transfer Form must be signed by the registered Noteholder of such Registered Notes and the transferee, or any authorised representatives of that registered Noteholder or transferee; and
    - (C) the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Registered Notes for cancellation.
  - (ii) Registered Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).
  - (iii) Subject to this Condition 15.1(b), the Transfer Agent will, within 10 (ten) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or Applicable Procedures), record the transfer of Registered Notes represented by an Individual Certificate (or the relevant portion of such Registered Notes) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Registered Notes transferred reflecting the Nominal Amount Outstanding of the Registered Notes transferred.
  - (iv) Where a Noteholder has transferred a portion only of Registered Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Individual Certificate representing the balance of the Registered Notes held by such Noteholder.
  - (v) The transferor of any Registered Notes represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

- (vi) Before any transfer of Registered Notes represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- (vii) No transfer of any Registered Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 16 (*Register*).
- (viii) If a transfer of any Registered Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.
- (ix) In the event of a partial redemption of Notes, the Transfer Agent shall not be obliged to register the transfer of any Notes during the period beginning on the 10th (tenth) day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

## 15.2 **Transfer of Bearer Notes**

Bearer Notes (including rights to Instalment Amounts and/or interest thereon, as applicable) may be transferred by the delivery of the Individual Certificate evidencing such Bearer Note or the relevant Receipt or Coupon relating thereto, as the case may be. Where the last Endorsement on an Individual Certificate evidencing an Order Note or a Receipt or Coupon relating thereto is an Endorsement in Blank, then such Individual Certificate, Receipt or Coupon, as the case may be, shall be treated as evidencing a Bearer Note.

## 15.3 **Transfer of Order Notes**

Order Notes (including rights to Instalment Amounts and/or interest thereon, as applicable) may be transferred by the Endorsement of the Individual Certificate evidencing such Order Note or Receipt or Coupon relating thereto, as the case may be, by the old Payee and the delivery of such Individual Certificate, Receipt or Coupon to the new Payee.

## 15.4 **Prohibition on Stripping**

Where so specified in the Applicable Pricing Supplement, Bearer Notes or Order Notes which are issued with Receipts and/or Coupons attached and which are redeemable at the option of the Issuer and/or Noteholders shall be issued subject to the condition that the relevant Notes (including rights to Instalment Amounts and/or interest thereon, as applicable) may only be transferred to a single transferee at a time and accordingly that the various rights in respect of such Notes may not be stripped and transferred to various transferees at different times. Stripping of Receipts and/or Coupons is otherwise permitted.

## 16. **Register**

### 16.1 The Register shall:

- (a) be kept at the Specified Office of the Transfer Agent or such other person as may be appointed for the time being by the Issuer to maintain the Register;
- (b) reflect the number of Registered Notes issued and Outstanding, the date upon which each of the Noteholders was registered as such and whether they are Registered Notes, Bearer Notes or Order Notes;
- (c) to the extent permitted by Applicable Law, contain the name, address, and bank account details of the Noteholders of Registered Notes;
- (d) set out the Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue;
- (e) show the serial number of Individual Certificates issued in respect of any Notes;

- (f) be open for inspection during the normal business hours of the Issuer to any Noteholder or any person authorised in writing by any Noteholder; and
  - (g) be closed during the Books Closed Period.
- 16.2 The registered Noteholder of the Registered Notes in a Tranche of Registered Notes which is held in the Central Depository will be determined in accordance with the CSD Procedures, and such registered Noteholder will be named in the Register as the registered holder of such Registered Notes.
- 16.3 The Transfer Agent shall not be obliged to record any transfer while the Register is closed.
- 16.4 The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of any Registered Notes of which it is notified in accordance with these Terms and Conditions.
- 16.5 Except as provided for in these Terms and Conditions or as required by law, in respect of Registered Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.
- 16.6 Except as provided for in these Terms and Conditions or as required by Applicable Laws, the Transfer Agent shall not be bound to enter any trust into the Register or to take notice of any or to accede to any trust executed, whether express, implied or constructive, to which any Individual Certificate may be subject.
- 17. Transfer Agent, Calculation Agent and Paying Agent**
- 17.1 Any third party appointed by the Issuer as Calculation Agent, Paying Agent and/or Transfer Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 17.2 If the Issuer elects to appoint another entity (not being the Issuer) as Calculation Agent, Paying Agent and/or Transfer Agent, that other entity, on execution of an appropriate Agency Agreement or an appropriate accession letter to the Agency Agreement, as the case may be, shall serve in that capacity in respect of the Notes. The Issuer shall notify the Noteholders in the manner set out in Condition 18 (*Notices*) of any such appointment and, if any Notes are listed on a Financial Exchange, the Issuer shall notify that Financial Exchange of any such appointment.
- 17.3 The Issuer is entitled to vary or terminate the appointment of the Transfer Agent, the Calculation Agent and the Paying Agent and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts on the terms of the Agency Agreement, *provided that* there will at all times be a Transfer Agent, Calculation Agent and a Paying Agent with an office in such place as may be required by the Applicable Procedures. The Transfer Agent, Paying Agent and Calculation Agent act solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 17.4 To the extent that the Issuer acts as the Transfer Agent, Calculation Agent or Paying Agent, all references in these Terms and Conditions to:
- (a) any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
  - (b) requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such Transfer Agent, Calculation Agent or Paying Agent (as the case may be) shall be disregarded to the extent that the Issuer performs such role.

## **18. Notices**

### **18.1 Notice by the Issuer**

Notices to Noteholders shall be valid and effective:

- (a) in the case of uncertificated Notes listed on a Financial Exchange, if delivered to:
  - (i) the Financial Exchange and electronically published on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange; and
  - (ii) the Central Depository and the Participants; or
- (b) in the case of unlisted uncertificated Notes, if mailed to the registered addresses of the Noteholders appearing in the Register or, if delivered to the Central Depository and the Participants (and if required, electronically published on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange); or
- (c) in the case of Notes being represented by an Individual Certificate (whether evidencing Registered Notes, Bearer Notes or Order Notes), if mailed to the registered addresses of the holders of the Notes appearing in the Register and published, not earlier than 4 (four) calendar days after the date of posting of such notice by registered mail, in an English language daily newspaper of general circulation in South Africa.

Any such notice shall be deemed to have been given on the seventh day after the day on which it is mailed, or the day of its publication, as the case may be.

### **18.2 Notice by the Noteholders**

In the case of Notes in definitive form, a notice to be given by any Noteholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate, Coupon or Receipt at the office of the Transfer Agent specified in the Applicable Pricing Supplement.

For so long as any of the Notes are uncertificated, notice may be given by any holder of a Beneficial Interest in such Notes to the Issuer via the relevant Participant in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Participant may approve for this purpose. Such notices shall be deemed to have been received by the Issuer, if delivered by hand, on the second Business Day after being hand delivered, or, if sent by registered mail, 7 (seven) days after posting.

### **18.3 Notice in relation to Notes Listed on a Financial Exchange**

For so long as any Notes are listed on a Financial Exchange, notwithstanding Conditions 18.1 and 18.2, all notices in respect of such listed Notes shall be made by way of an announcement on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange.

## **19. Meetings of Noteholders**

This Condition 19 contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the amendment of any of these Terms and Conditions. All meetings of Noteholders shall comply with the mandatory provisions of the law, including the Companies Act (notwithstanding that the Companies Act refers to meetings of shareholders) and, in the case of listed Notes, the Debt Listings Requirements.

## 19.1 Demand to Call a Meeting

- (a) The Issuer may at any time convene a meeting of all Noteholders or holders of any Class of Notes, and shall be obliged to do so upon the request in writing of Noteholders holding not less than:
  - (i) 10 per cent. of the aggregate Nominal Amount of all Outstanding Notes; or
  - (ii) 10 per cent. of the value of a specific Class of Notes,as the case may be.
- (b) Upon receiving the request to call a meeting as described in Condition 19.1(a), the Issuer must:
  - (i) immediately:
    - (A) inform the relevant Financial Exchange in writing that it has received a request to call a meeting, and specifying the purpose of the meeting; and
    - (B) in the case of listed Notes, release an announcement on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, stating that the Issuer has received a demand to call a meeting from Noteholders pursuant to the Debt Listings Requirements; and
  - (ii) within 5 (five) Business Days from the date of receipt of the request to call a meeting, release an announcement on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange (the “**Notice of Meeting**”) specifying the information set out in 19.1(c) below.
- (c) The Issuer shall include in the Notice of Meeting, the following:
  - (i) the date of the meeting, which is not to exceed 7 (seven) Business Days from the date that the Notice of Meeting is issued;
  - (ii) the time of the scheduled meeting; and
  - (iii) details of a pre-meeting of the Noteholders (without the presence of the Issuer) which is to be held on the same day/venue as the scheduled meeting, but at least 2 (two) hours before the scheduled meeting.
- (d) For as long as any Notes are listed on a Financial Exchange, the Issuer shall release an announcement on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, within 2 (two) Business Days after the meeting setting out the details of the outcome thereof.
- (e) In the event of liquidation or winding-up of the Issuer, or the inability of the Issuer to pay its debts as and when they fall due, the reference to 5 (five) Business Days in Condition 19.1(b)(ii) above shall be reduced to 2 (two) Business Days and 7 (seven) Business Days in Condition 19.1(c)(i) above shall be reduced to 5 (five) Business Days.
- (f) At the meeting:
  - (i) Noteholders shall exercise their voting through polling and not by the show of hands; and
  - (ii) a chairperson shall be elected by Noteholders as voted in accordance with Condition 19.1(f)(i) above.
- (g) The Noteholder(s) who demand(ed) the meeting may, prior to the meeting, withdraw the demand by notice in writing to the Issuer. A copy of the withdrawal must be submitted to the relevant Financial Exchange by the Issuer, upon receipt thereof. Further, the Issuer may cancel

the meeting if, as a result of one or more of the demands being withdrawn, there is a failure to meet the required percentage participation stipulated in Condition 19.1(a).

## 19.2 Notice

Unless Noteholders of at least 100 per cent. of the aggregate Nominal Amount of all Notes or Class of Notes Outstanding, as the case may be, agree in writing to a shorter period, at least 15 (fifteen) business days' prior written notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) specifying the date, time and place of the meeting shall be given to the Noteholders and the Transfer Agent (with a copy to the Issuer). Every such meeting shall be held at such time and place as the Transfer Agent may approve. The notice shall set out the nature of the business for which the meeting is to be held, the full text of any resolutions to be proposed and shall state that a Noteholder may appoint a proxy (as defined below) by delivering a form of proxy (as defined below) to the Specified Office of the Transfer Agent by no later than 24 hours before the time fixed for the meeting.

For so long as any Notes are listed on a Financial Exchange notices of meetings in respect of such listed Notes, shall be announced on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, which announcement shall state the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive notice of the meeting, and the last date by which proxy forms must be submitted.

A notice by Noteholders requesting a meeting of Noteholders pursuant to Condition 19.1 (*Demand to Call a Meeting*) above may consist of several documents in like form, each signed by one or more requisitioning Noteholders. Such a notice will be delivered to the Specified Office of the Issuer.

## 19.3 Proxy

A Noteholder may by an instrument in writing (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any Person (a "**proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders.

Any Noteholder which is a corporation may by resolution of its directors or other governing body authorise any Person to act as its Representative in connection with any meeting or proposed meeting of the Noteholders.

Any proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

## 19.4 Chairperson

The chairperson (who may, but need not, be a Noteholder) of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairperson subject to the remaining provisions of this Condition 19. Should the Noteholder requisition a meeting, and the Issuer fails to call such a meeting within the time periods specified in Condition 19.1 (*Demand to Call a Meeting*) of the requisition, then the chairperson of the meeting held at the instance of the Noteholders shall be selected by a majority of Noteholders present in Person, by Representative or by proxy. The chairperson of an adjourned meeting need not be the same Person as was chairperson of the original meeting.

## 19.5 Quorum

At any such meeting one or more Noteholders or a Class of Noteholders present in Person, by Representative or by proxy, holding in aggregate not less than 30 (thirty) per cent. of the Nominal Amount of Notes or Class of Notes, as the case may be, for the time being Outstanding shall form a quorum for the transaction of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Noteholders of that Class present or



represented by proxies or Representatives and holding or representing in the aggregate a clear majority in Nominal Amount of the Notes held by the applicable Class for the time being Outstanding. At any meeting the business of which includes any of the following matters (“**Reserved Matters**”), shall only be capable of being effected after having been approved by Extraordinary Resolution namely:

- (a) modification of the Maturity Date of any Notes or reduction or cancellation of the Nominal Amount payable upon redemption of the Notes; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the Interest Rate in respect of the Notes; or
- (c) reduction or increase of any Minimum Interest Rate and/or Maximum Interest Rate specified in the Applicable Pricing Supplement of any Note; or
- (d) modification of the currency in which payments under the Notes are to be made; or
- (e) modification of the majority required to pass an Extraordinary Resolution or an Extraordinary Written Resolution; or
- (f) the sanctioning of any such scheme or proposal as is described in Condition 19.13(g) below; or
- (g) alteration of this proviso or the proviso to Condition 19.7(c) below.

At any meeting whose business includes any Reserved Matter, the quorum shall be one or more Noteholders of that Class present or represented by proxies or Representatives and holding or representing in the aggregate not less than 66.67 per cent. in Nominal Amount of the Notes of that Class for the time being Outstanding. An Extraordinary Resolution passed at any meeting of the holders of Notes of that Class will be binding on all holders of Notes of that Class, whether or not they are present at the meeting. No amendment to or modification of these Terms and Conditions may be effected without the written agreement of the Issuer.

#### 19.6 **Adjournment of Meetings**

The Chairperson may, with the consent of (and shall if directed by) any Noteholders, adjourn a meeting of Noteholders or a Class of Noteholders from time to time and from place to place.

If within thirty minutes after the time fixed for any such meeting a quorum is not present, then:

- (a) in the case of a meeting requested by Noteholders, it shall be dissolved; or
- (b) in the case of any other meeting, it shall be adjourned for such period (which shall be not less than 14 (fourteen) days and not more than 21 (twenty-one) days) and to such time and place as the Chairperson determines and approved by the Transfer Agent; *provided, however, that:*
  - (i) the meeting shall be dissolved if the Issuer so decides; and
  - (ii) no meeting may be adjourned more than once for want of a quorum subject to as provided in Condition 19.7(c) below.

No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which adjournment took place.

#### 19.7 **Notice Following Adjournment**

Condition 19.2 above shall apply to any meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 7 (seven) days’ notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) shall be sufficient; and

- (b) the notice shall state that (except in the circumstances where sub-paragraph (c) below applies) one or more Noteholders present in Person, by Representative or by proxy whatever the Nominal Amount of the Notes held or represented by them, will form a quorum;
- (c) in relation to any adjourned meeting the business of which includes any Reserved Matter, the quorum shall be one or more Noteholders present in Person, by Representative or by proxy holding or representing not less than one third in aggregate of the Nominal Amount of the Notes for the time being Outstanding.

It shall not be necessary to give notice of the resumption of a meeting which has been adjourned for any other reason.

#### 19.8 **Participation**

The following may attend and speak at a meeting:

- (a) Noteholders present, by Representative or by proxy *provided that* no such Person shall be entitled to attend and speak (or vote) unless he provides proof acceptable to the Issuer that he is a Noteholder, its Representative or proxy if so required by the Issuer to do so;
- (b) any officer or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer *provided that* such Person shall not be entitled to vote, other than as a proxy or Representative;
- (c) the legal counsel to the Issuer;
- (d) the Transfer Agent;
- (e) any other Person approved by the Noteholders at such meeting; and
- (f) every director or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or Representative.

#### 19.9 **Show of Hands**

Except where otherwise provided, every resolution proposed to be passed at a meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

#### 19.10 **Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Noteholders present, by Representative or by proxy (whatever the Nominal Amount of Notes held or represented by them). The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant meeting for any other business as the Chairperson directs.

#### 19.11 **Votes**

Every Noteholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have one vote per Specified Denomination (or the nearest rounded off multiple thereof) of the relevant Class of Notes Outstanding held or represented by him. For the avoidance of doubt, the holders of Coupons or Receipts shall be entitled to receive notice of and to attend and speak at any meeting in respect of which they fall within the Class of Noteholders but no such Person shall have rights to vote at such meetings.

Notwithstanding any other provision contained in this Condition 19, the holders of Beneficial Interests in Registered Notes must vote in accordance with the CSD Procedures. Holders of Beneficial Interests

in Registered Notes must exercise their respective rights to vote through their respective Participants. The respective Participants will vote in accordance with the respective instructions conveyed to them by the respective holders of the Beneficial Interest in Registered Notes, in accordance with the CSD Procedures.

In the case of a voting tie, the Chairperson shall have a casting vote.

Unless the form of proxy states otherwise, a Representative or proxy shall not be obliged to exercise all the votes which he is entitled or cast all the votes which he exercises in the same way.

A majority shall be required to ordinarily pass a resolution of Noteholders.

Notwithstanding anything to the contrary contained herein, any Noteholder that is the Issuer or any of its Subsidiaries shall not be entitled to vote.

#### 19.12 **Validity of Votes by Proxies**

Any vote by a proxy in accordance with the form of proxy shall be valid even if such form of proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that* the Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant meeting. Unless revoked, any appointment of a proxy under a form of proxy in relation to a meeting shall remain in force in relation to any resumption of such meeting following an adjournment.

#### 19.13 **Powers**

Noteholders will have the power (exercisable by Extraordinary Resolution at a meeting of Noteholders or by Extraordinary Written Resolution), without prejudice to any other powers conferred on it or any other Person, to:

- (a) sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Noteholders or any of them;
- (b) approve the substitution of any entity for the Issuer which shall be proposed by the Issuer;
- (c) sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Class of Noteholders against the Issuer or against any of its property whether such rights shall arise under the Notes or otherwise;
- (d) assent to any modification of the provisions contained in the Terms and Conditions which shall be proposed by the Issuer;
- (e) give any authority or sanction which under the Terms and Conditions is required to be given by Extraordinary Resolution or an Extraordinary Written Resolution;
- (f) appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders of that Class and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution or an Extraordinary Written Resolution;
- (g) sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, stocks, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any entity (corporate or otherwise) formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration for cash.

#### 19.14 **Binding Effect of Resolutions**

Any resolution passed at a meeting of a Class of Noteholders duly convened shall be binding upon all Noteholders of that Class whether or not present at such meeting and whether or not voting, and each Noteholder of that Class shall be bound to give effect to it accordingly.

An Extraordinary Resolution or an Extraordinary Written Resolution shall be binding upon all Noteholders whether or not present at a meeting and whether or not voting, as may be applicable, and each of the Noteholders shall be bound to give effect to it accordingly.

#### 19.15 **Notice of the Result of Voting on any Resolution**

Notice of the result of the voting on any resolution (including any Extraordinary Resolution or an Extraordinary Written Resolution) duly considered by the Noteholders shall (i) be given to the Noteholders within 14 (fourteen) days or (ii) in respect of Notes listed on a Financial Exchange, be announced on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, within 2 (two) Business Days of the conclusion of the meeting or after the responses to the written resolutions have been received in accordance with Condition 18 (*Notices*). Non-publication shall not invalidate any such resolution.

#### 19.16 **Minutes**

Minutes shall be made of all resolutions and proceedings of meetings by the company secretary of the Issuer and duly entered in books to be provided by the Issuer for that purpose. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such meeting in respect of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

### **20. Modification**

20.1 The Issuer may, without the consent of the relevant Class of Noteholders, effect any amendment or modification of these Terms and Conditions which is of a technical nature made to correct a manifest error or to comply with mandatory provisions of any applicable laws.

20.2 Save as provided in Condition 20.1, no amendment, variation or modification of these Terms and Conditions may be effected or be of any force or effect unless:

- (a) in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Noteholders holding not less than 66.67 per cent. in Nominal Amount, of the Notes in that Class for the time being Outstanding; or
- (b) sanctioned by an Extraordinary Resolution or Extraordinary Written Resolution of the relevant Class of Noteholders,

*provided that* no such amendment, variation or modification shall be of any force or effect unless notice of the intention to make such amendment, variation or modification shall have been given to all the members of the relevant Class of Noteholders in terms of Condition 18 (*Notices*).

20.3 In the case of Notes listed on a Financial Exchange:

- (a) the Issuer shall be obliged to first obtain approval from the relevant Financial Exchange prior to seeking approval of Noteholders as contemplated in Condition 20.2. In order to obtain such approval from such Financial Exchange, the amended placing document, whether in the form of a supplement to this Programme Memorandum or otherwise, must be submitted to that Financial Exchange and once approved, such amended placing document must also be published on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, according to the requirements of that Financial Exchange from time to time; and

- (b) no amendment or modification to these Terms and Conditions (or applicable Terms and Conditions) may be effected unless such amendment or modification complies with the applicable provisions of the Debt Listings Requirements.

20.4 Any such modification of these Terms and Conditions made pursuant to this Condition 20 shall be binding on the relevant Class of Noteholders and any such modification shall be notified to the relevant Class of Noteholders in accordance with Condition 18 (*Notices*) and to the relevant Financial Exchange as soon as practicable thereafter.

20.5 For the avoidance of doubt:

- (a) the provision of any rights of security to or for the benefit of any Class of Noteholders in accordance with Condition 6 (*Negative Pledge*) or the exercise by the Issuer of its rights under Condition 17 (*Transfer Agent, Calculation Agent and Paying Agent*) shall not constitute an amendment, variation or modification of these Terms and Conditions; and
- (b) it is recorded that, the Applicable Pricing Supplement, in relation to any Tranche of Notes, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify such Terms and Conditions for the purposes of such Tranche of Notes. The issuing of any such Applicable Pricing Supplement shall not constitute an amendment, variation or modification of these Terms and Conditions as contemplated by this Condition 20 requiring the approval of the Noteholders or the relevant Financial Exchange.

## 21. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes (the “**Additional Notes**”) having terms and conditions which are identical to any of the other Notes already issued under the Programme (the “**Existing Notes**”) or the same in all respects save for their respective Issue Prices, Issue Dates and aggregate Nominal Amounts, so that the Additional Notes shall (i) be consolidated to form a single Series with the Existing Notes and (ii) rank *pari passu* in all respects with the Existing Notes.

## 22. Governing Law

Unless otherwise specified in the Applicable Pricing Supplement, the provisions of the Programme Memorandum, the applicable Terms and Conditions and the Notes are governed by, and shall be construed in accordance with, the laws of South Africa.

## 23. Recognition of RSA Bail-in Powers

### 23.1 Application

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (including each holder of a beneficial interest in the Notes), each Noteholder acknowledges and accepts that any Amounts Due arising under the Notes may be subject to the exercise of any RSA Bail-in Power by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by the exercise of any RSA Bail-in Power by the Resolution Authority which may result in:

- (a) the reduction or write-off of all, or a portion of, the Amounts Due;
- (b) the conversion of all, or a portion, of the Amounts Due into ordinary shares or other securities or other obligations of the Issuer or another person (or the issue to or conferring on the Noteholder of such shares, securities or obligations);
- (c) the cancellation of the Notes; and/or
- (d) the amendment or alteration of the maturity of the Notes, or the amendment of the amount of interest due on the Notes, or the dates on which interest becomes payable, including by suspending payment for any period contemplated in the RSA Bail-in Power,

which such RSA Bail-in Power may be exercised by means of amendment, modification or variation of the terms of the Notes to give effect to any exercise of any RSA Bail-in Power by the Resolution Authority.

### 23.2 **Variation of Rights**

Each Noteholder further acknowledges and agrees that the rights of the Noteholders are subject to, and will, without the consent of Noteholders be varied, if necessary, solely to give effect to, the exercise of any RSA Bail-in Power by the Resolution Authority.

### 23.3 **Payments of Amounts Due**

No Amounts Due in relation to the Notes will become due and payable or be paid after the exercise of any RSA Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, written-down, written-off, converted, cancelled, amended or altered as a result of such exercise, unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations of South Africa applicable to the Issuer.

### 23.4 **Rescission of Redemption**

If the Issuer has elected to redeem the Notes but prior to the payment of the Redemption Amount with respect to such redemption the Resolution Authority exercises any RSA Bail-in Power with respect to the Notes, the relevant redemption notices shall be automatically rescinded and shall be of no force and effect, and no payment of the Redemption Amount (or any other amount that would otherwise be payable as a result of such redemption) will be due and payable.

### 23.5 **No Event of Default**

None of a reduction, write-off, write-down or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of any RSA Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of any RSA Bail-in Power by the Resolution Authority with respect to the Notes, will constitute an Event of Default or a default or breach of these Terms and Conditions for any purpose.

### 23.6 **Notice**

Upon the exercise of any RSA Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall give notice of the same to the Noteholders in accordance with Condition 18 (*Notices*). Any delay or failure by the Issuer in delivering any such notice shall not affect the validity and/or enforceability of exercise of any RSA Bail-in Power.

### 23.7 **Interpretation**

For the purposes of this Condition 23:

“**Amounts Due**” means the principal amount of, and any accrued but unpaid interest on, the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any RSA Bail-in Power by the Resolution Authority;

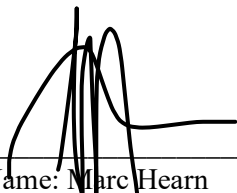
“**Resolution Authority**” means the SARB in accordance with the Financial Sector Regulation Act or any successor or replacement thereto and/or such other authority in South Africa with the ability to exercise the RSA Bail-in Powers; and

“**RSA Bail-in Power**” means any write-down, write-off, conversion, transfer, modification, suspension or similar or related power existing from time to time under any laws, regulations, rules, directives, standards or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in South Africa in effect and applicable in South Africa to the Issuer or other members of the SB Group, including but not limited to any such laws, regulations, rules, directives, standards or requirements which are implemented, adopted or enacted within the context of the South African resolution regime under the Financial Sector Regulation Act, as same may be amended or replaced from time to time (whether pursuant to secondary legislation or

otherwise), pursuant to which any obligation of a bank, banking group company, credit institution and/or investment firm or any of its affiliates can be reduced, written-off, cancelled, modified, transferred and/or converted into shares, other securities or other obligations of the obligor or any other person (or suspended for a temporary period) or pursuant to which any right in a contract governing such obligation may be deemed to have been exercised.

**Signed** at Johannesburg on 19 December 2024.

For and on behalf of  
**The Standard Bank of South Africa Limited**



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Name: Marc Hearn  
Capacity: Authorised Signatory



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Name: Jan Brits  
Capacity: Authorised Signatory



## USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer as follows:

- (a) for its general corporate purposes; or
- (b) to finance or refinance, in whole or in part, projects and activities that promote climate-friendly and other environmental purposes (“**Green Projects**”) meeting the eligibility criteria set out in the Sustainable Finance Framework, in which case the Applicable Pricing Supplement will specify that such Notes are “Green Bonds” (“**Green Bonds**”) and will provide additional information in relation to the intended use of proceeds in respect of such Notes (including the applicable investment category and eligibility criteria); or
- (c) to finance or refinance, in whole or in part, projects and activities that are aimed at reducing economic and social inequality (“**Social Projects**”) meeting the eligibility criteria set out in the Sustainable Finance Framework, in which case the Applicable Pricing Supplement will specify that such Notes are “Social Bonds” (“**Social Bonds**”) and will provide additional information in relation to the intended use of proceeds in respect of such Notes (including the applicable investment category and eligibility criteria); or
- (d) to finance or refinance, in whole or in part, projects and activities that have both a positive environmental and social impact (“**Sustainable Projects**”) meeting the eligibility criteria set out in the Sustainable Finance Framework, in which case the Applicable Pricing Supplement will specify that such Notes are “Sustainable Bonds” (“**Sustainable Bonds**”) and will provide additional information in relation to the intended use of proceeds in respect of such Notes (including the investment category and eligibility criteria).

If, in respect of any particular issue, there is a particular identified use of proceeds other than as described above, this will be stated in the Applicable Pricing Supplement.

## **DESCRIPTION OF THE STANDARD BANK OF SOUTH AFRICA LIMITED**

The Issuer has prepared a separate document entitled “*Issuer Disclosure Schedule relating to The Standard Bank of South Africa Limited*” (“***Issuer Disclosure Schedule***”) which, amongst other things, sets out the description of the Issuer, its business, legal status, management and corporate governance. This separate document is incorporated by reference and is available on the website of the Issuer at <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

Prospective investors are to ensure that they have read the Issuer Disclosure Schedule to reach their own views on the Issuer, its business, legal status, management and corporate governance prior to making any investment decision.

## **THE BANKING SECTOR IN SOUTH AFRICA**

The Issuer has prepared a separate document entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “*the Banking Sector in South Africa*” This separate document is incorporated by reference and is available on the website of the Issuer at <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

## **SETTLEMENT, CLEARING AND TRANSFER OF NOTES**

The Issuer has prepared a separate document entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “*Settlement, Clearing and Transfer of Notes*”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

## **SOUTH AFRICAN EXCHANGE CONTROL**

The Issuer has prepared a separate document entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*” (“***Risk Factors & Other Disclosures Schedule***”) (which, amongst other things, sets out a description of “*South African Exchange Control*”). This separate document is incorporated by reference and is available on the website of the Issuer at <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

The information set out in the Risk Factors & Other Disclosures Schedule is intended as a general guide to the position under the Exchange Control Regulations as at the Programme Date. The contents of the document do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

## SOUTH AFRICAN TAXATION

The Issuer has prepared a separate document entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*” (“**Risk Factors & Other Disclosures Schedule**”) which, amongst other things, sets out a description of “*South African Taxation*”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

The information set out in the Risk Factors & Other Disclosures Schedule is intended as a general guide to the relevant tax laws of South Africa as at the Programme Date. The contents of the document do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

## **SUBSCRIPTION AND SALE**

The Issuer has prepared a separate document entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “*Subscription and Sale*”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

## GENERAL INFORMATION

*Capitalised terms used in this section headed “General Information” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.*

### **Authorisation**

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been or will be given or obtained for the establishment of the Programme, its update from time to time and the issue of Notes and for the Issuer, Transfer Agent, Calculation Agent and Paying Agent to undertake and perform their respective obligations under the Notes, the Programme Memorandum and Agency Agreement. The Issuer is, as at the Programme Date, in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation.

### **Listing**

This Programme Memorandum has been approved by, and registered with, the JSE. Notes issued under the Programme may be listed on the JSE or such other or further Financial Exchange(s) as may be determined by the Issuer and the Dealer(s) (if any), subject to all Applicable Laws. Unlisted Notes may also be issued under this Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange(s).

### **Material Change**

Save as disclosed in the document incorporated by reference entitled “*Risk Factors & Other Disclosures Schedule relating to The Standard Bank of South Africa Limited ZAR110,000,000,000 Domestic Medium Term Note Programme*” (“**Risk Factors & Other Disclosures Schedule**”), there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of its latest audited annual financial statements. The auditors of the Issuer did not participate in any due diligence performed by the Issuer in the making of this statement.

### **Litigation and Risks**

As at the Programme Date, the Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings, in the 12 months preceding the Programme Date, the results of which might reasonably be expected to have a material effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

An investment in Notes by a Noteholder is subject to the risks detailed in the section headed “*Risk Factors*” in the Risk Factors & Other Disclosures Schedule.

### **Auditors**

PricewaterhouseCoopers Incorporated and KPMG Incorporated have acted as the auditors of the financial statements of the Issuer for the financial years ending 31 December 2021, 2022 and 2023 and in respect of these years, have issued unqualified audit reports in respect of the Issuer.



## **CORPORATE INFORMATION**

### **ISSUER**

#### **The Standard Bank of South Africa Limited**

(Registration Number 1962/000738/06)

1<sup>st</sup> Floor, East Wing

30 Baker Street

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South Africa

Contact: Mr M Hearn

Email: Marc.Hearn@standardbank.co.za

### **ARRANGER, DEALER AND DEBT SPONSOR**

#### **The Standard Bank of South Africa Limited**

(acting through its Corporate and Investment Banking division)

(Registration Number 1962/000738/06)

3<sup>rd</sup> Floor, East Wing

30 Baker Street

Rosebank, 2196

South Africa

Contact: Mr Sabelo Mbuthu

Email: Sabelo.Mbuthu@standardbank.co.za

### **LEGAL ADVISERS TO THE ISSUER, ARRANGERS AND DEALERS**

#### **White & Case SA**

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Sandton, Johannesburg, 2196

Republic of South Africa

Contact: Debt Capital Markets Practice – Johannesburg

### **AUDITORS TO THE ISSUER**

#### **Ernst & Young Incorporated**

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102 Rivonia Road

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South Africa

Contact: Mr Ranesh P Hariparsad

Email: Ranesh.p.hariparsad@za.ey.com

#### **PricewaterhouseCoopers Incorporated**

(Registration Number 1998/012055/21)

4 Lisbon Lane

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Email: Rivaan.Roopnarain@pwc.com

### **COMPANY SECRETARY**

#### **The Standard Bank of South Africa Limited**

(Registration Number 1962/000738/06)

9<sup>th</sup> Floor Standard Bank Centre,

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Johannesburg, 2001

South Africa

Contact: Mr Kobus Froneman

Email: Groupsecretary@standardbank.co.za

### **DEBT OFFICER**

#### **The Standard Bank of South Africa Limited**

##### **Arno Daehnke**

Chief Finance and Value Management Officer –

Standard Bank Group Limited

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