



The Standard Bank of South Africa Limited
incorporated with limited liability in the Republic of South Africa
with company registration number: 1962/000738/06

Issue of
AMC003 – ZAR100 000 000 Actively Managed Certificates due 01 December 2032
under its ZAR120 000 000 000 Structured Note Programme

This document constitutes the applicable pricing supplement (Pricing Supplement) relating to the issue of the Notes in the nature of Actively Managed Certificates (AMCs) described herein, which AMCs will be listed, but not inward listed. Terms used herein are deemed to be defined as such for the purposes of the terms and conditions (Terms and Conditions) set forth in the Programme Memorandum dated 26 January 2021 (Programme Memorandum), as updated, and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the provisions of this Pricing Supplement and the provisions of the Programme Memorandum, the provisions of this Pricing Supplement will prevail for purposes of the AMCs described herein.

Prospective holders of the AMCs described herein must ensure that they fully understand the nature of these AMCs and the extent of their exposure to the risks of and associated with the acquiring and the holding of these AMCs. Prospective holders must carefully consider the suitability of these AMCs as an investment in the light of their own financial and regulatory circumstances and their current financial and regulatory positions.

Prospective holders of the AMCs described herein must be aware that these AMCs are “Specialist Securities” (as contemplated in the JSE Listings Requirements) and as such involve a high degree of risk, including the risk of losing some or a significant part of the holder’s initial investment. Potential holders of these AMCs must be prepared to sustain a total loss of their investment in these AMCs. These AMCs represent general, unsecured, unsubordinated, contractual obligations of The Standard Bank of South Africa Limited and rank *pari passu* in all respects with each other.

Prospective holders of these AMCs are reminded that the securities constitute obligations of The Standard Bank of South Africa Limited as the issuer only and of no other person. Therefore, prospective holders of these AMCs must be aware that they are relying on the credit worthiness of The Standard Bank of South Africa Limited.

DESCRIPTION OF THE AMCS

1. Issuer:	The Standard Bank of South Africa Limited
2. Status of the AMCs:	Senior
3. (a) Series Number:	1096
(b) Tranche Number:	1

4. Aggregate Nominal Amount:	ZAR100 000 000
5. Redemption Basis:	Cash Settled
6. Settlement Basis:	Cash Settled
7. Interim Amount Payment Basis:	Not Applicable – No Interim Amount will be paid.
8. Form of AMCs:	Listed Uncertificated AMCs.
9. Number of AMCs:	100 000 AMCs.
10. Trade Date:	30 November 2022
11. Issue Date:	07 December 2022
12. Business Centre:	Johannesburg
13. Additional Business Centre:	Not Applicable
14. Specified Denomination:	ZAR1 000 per AMC.
15. Aggregate Purchase Price in respect of all the AMCs:	ZAR100 000 000
16. Issue Price:	100%
17. Interest Commencement Date:	Not applicable since no interest is payable in respect of these AMCs.
18. Maturity Date:	01 December 2032 is scheduled to be the Maturity Date. However, this scheduled Maturity Date is subject to adjustment as provided in this Pricing Supplement. If so adjusted, such adjusted date will be the actual Maturity Date for purposes of this Pricing Supplement. If the holders of these AMCs elect to extend the Maturity Date of these AMCs in accordance with the extension provisions applicable to these AMCs, the above scheduled Maturity Date will accordingly be extended and such extended date will be the actual Maturity Date for purposes of this Pricing Supplement.
19. Payment Currency:	ZAR (South African Rand)
20. Business Days and Applicable Business Day Convention:	Johannesburg Business Days. The Following Business Day Convention will be the applicable Business Day Convention. Unless otherwise specifically indicated in this Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention will apply to all dates herein.

21. Calculation Agent:	The Standard Bank of South Africa Limited
22. Paying Agent:	The Standard Bank of South Africa Limited
23. Transfer Agent:	The Standard Bank of South Africa Limited
24. Settlement Agent:	The Standard Bank of South Africa Limited
25. Business Address of the Calculation Agent, Paying Agent, Settlement Agent, and Transfer Agent:	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26. Final Redemption Amount per AMC:	The Final Redemption Amount as determined and calculated by the Calculation Agent as set out below.
27. Unwind Costs:	Standard Unwind Costs
<i>Paragraphs 28-55 are intentionally deleted</i>	
ACTIVELY MANAGED CERTIFICATES	
56 Certificates linked to Actively Managed Portfolios (AMCs):	Applicable
(a) Additional Terms governing the AMCs:	The following additional terms and conditions apply to Actively Managed Certificates (AMCs). If there is any inconsistency between the provisions of the General Conditions and the provisions of the AMC Additional Terms, the provisions of the AMC Additional Terms will prevail for purposes of the Pricing Supplement governing the relevant AMCs. If the Reference Components (as defined below) of the Reference Portfolio (as defined below) of the AMCs comprises of or contains Shares (as defined and contemplated in the Equity Linked Conditions) the provisions of the Equity Linked Conditions will apply to the extent that it may be appropriate and/or necessary and are deemed to be incorporated by reference in these AMC Additional Terms. If the Reference Components (as defined below) of the Reference Portfolio (as defined below) of the AMCs comprises of or contains Currencies (as defined and contemplated in the FX Linked Note Conditions) the provisions of the FX Linked Note Conditions will apply to the extent that it may be appropriate and/or necessary and are deemed incorporated by reference in these AMC Additional Terms. In respect of the General Conditions, the Equity Linked Conditions, and the FX Linked Note Conditions when applied in relation to AMCs, each reference in these provisions to “Notes” will be deemed to be amended to be a reference to “AMCs” instead of “Notes”.

(A) AMC DEFINITIONS

“Agent” means, if the Issuer does not appoint a Market Maker (as defined below), a market making agent appointed by the Issuer to provide Bid Prices and Ask Prices in respect of the AMCs in the market.

“AMCs” means actively managed certificates, being Notes (hereinafter referred to as “the AMCs”) issued by the Issuer which provides a holder of the AMCs exposure to the returns of the Reference Components of a Reference Portfolio of the AMCs, which Reference Portfolio is discretionarily managed by the Reference Portfolio Manager in terms of the Reference Portfolio Investment Mandate governing the Reference Portfolio Manager’s investment decisions in respect of the Reference Components comprising the Reference Portfolio of the AMCs.

“AMC Listing Requirements” means the listing requirements issued by the JSE which govern AMCs issued in terms of the Programme Memorandum.

“Ask Prices” means in respect of the market making of the AMCs, the price at which the Market Maker will sell the AMCs to a prospective holder of the AMCs.

“Bid Prices” means in respect of the market making of the AMCs, the price at which the Market Maker will buy the AMCs from the holder of the AMCs.

“Change in Law” means in respect of the AMCs, that, on or after the Issue Date of the AMCs (as specified in the Pricing Supplement) (i) due to the adoption of, or any change in any relevant applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of, or any change in the interpretation by any court, tribunal, governmental, or regulatory authority with competent jurisdiction of any relevant applicable law or regulation (including any action taken by any taxing authority), and/or (iii) due to the public statement or action by any court, tribunal, governmental, or regulatory authority (including any taxing authority) or any official or representative of any court, tribunal, governmental or regulatory authority (including any taxing authority), in each case acting in an official capacity, the Calculation Agent determines that (a) it has become illegal or unlawful for the Issuer to hold, acquire, establish, re-establish, maintain, unwind or dispose of any relevant Hedge Position relating to any Reference Component, or (b) the Issuer has suffered, or there is a reasonable likelihood that the Issuer will suffer a material penalty, injunction, non-financial burden, reputational harm or other material adverse consequences in connection with holding, acquiring, establishing, re-establishing, maintaining, unwinding or disposing of any relevant Hedge Position relating to a Reference Component, or (c) the Issuer will incur a materially increased cost in performing its obligations in relation to the AMCs (including, without limitation, due to any increase in

tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

“Commodity” means a commodity referenced in the Reference Portfolio of which a trading price is readily and publicly available in the market.

“Companies Act” means the Companies Act, 71 of 2008, as amended, substituted, or re-enacted from time to time.

“Currency” means a currency referenced in the Reference Portfolio of which a trading price is readily and publicly available in the market.

“Derivative” means a listed or unlisted derivative instrument (as defined and contemplated in the FMA) included as a Reference Component in the Reference Portfolio of the AMCs and which has a DR Security as its underlying reference asset but excluding a derivative instrument with a Commodity or a Currency as its underlying reference asset.

“Disrupted Day” means, in respect of a Valuation Date of the AMCs, and in respect of a Reference Component of the Reference Portfolio of the AMCs, which is an RC Security, an ETC, or which is an unlisted Derivative referencing a DR Security, any Scheduled Trading Day on which the relevant Exchange and/or the relevant Related Exchange fails to open for trading in respect of the relevant RC Security, ETC, or the relevant DR Security, as applicable, during its regular trading session, or a Scheduled Trading Day on which a Market Disruption Event has occurred.

“Disruption Cash Settlement Price” means, if a Valuation Date is a Disrupted Day and the Calculation Agent has to determine and calculate the value of a Reference Component of a Reference Portfolio of the AMCs, or the value of a Derivative referencing a DR Security, any of which is subject to the Disrupted Day, the Calculation Agent will determine the fair market value of such Reference Component or such DR Security, as applicable, on a day that is selected by the Calculation Agent in its sole and absolute discretion, less the cost to the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including the cost of funding in respect of such hedging arrangements), all as determined and calculated by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

“DR Security” has the meaning given to it in the definition of “Security” below.

“Early Closure” means, in respect of a Valuation Date of the AMCs, and in respect of a Reference Component of the Reference Portfolio of the AMCs, which is an RC Security, an ETC, or which is an unlisted Derivative referencing a DR Security, the closure on any Exchange Business Day of any relevant Exchange in relation to such Reference Component or such DR Security, and/or of any Related Exchange in relation to such Reference Component or such DR Security, prior to its scheduled closing time, unless such earlier closing time is announced by such Exchange or such Related Exchange, as

applicable, on such Exchange Business Day, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange, as applicable, and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Early Redemption Event” means either a Mandatory Early Redemption Event, an Optional Early Redemption Event, or any event determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, which requires the Issuer to redeem the AMCs prior to its initially scheduled or extended Maturity Date.

“Early Redemption Date” means, the date designated by the Issuer as such, being the date on which the AMCs are redeemed prior to their Maturity Date, following the occurrence and/or continuance of an Early Redemption Event.

“Early Redemption Final RPV” means, in respect of the AMCs that is subject to an Early Redemption Event and its related Early Redemption Date, an amount determined and calculated by the Calculation Agent on the Final Valuation Date related to that Early Redemption Date, being the value of the Reference Components comprising the Reference Portfolio of the AMCs which are redeemed prior to its scheduled or extended Maturity Date, less, without double counting, any costs and expenses incurred or damage suffered by the Issuer in liquidating or unwinding the Reference Components comprising the Reference Portfolio at the time of that Final Valuation Date, all as determined and calculated by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

“Exchange” means, in respect of a Reference Component of the Reference Portfolio of the AMCs, which Reference Component is an RC Security, an ETC, or an unlisted Derivative referencing a DR Security, a Recognised Exchange, as defined and contemplated below.

“Exchange Business Day” means, in respect of a Reference Component of the Reference Portfolio of the AMCs, which is an RC Security, an ETC, or which is an unlisted Derivative referencing a DR Security, a Scheduled Trading Day on which each Exchange in relation to that Reference Component or that DR Security, as applicable, and each Related Exchange in relation to such Reference Component or such DR Security, as applicable, are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or such Related Exchange closing prior to its scheduled closing time.

“Exchange Disruption” means in respect of a Valuation Date of the AMCs, and in respect of a Reference Component of the Reference Portfolio of the AMCs, which is an RC Security, an ETC or which is an unlisted Derivative referencing a DR Security, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to conclude transactions

in, or obtain market values for, such Reference Component and/or such DR Security, as applicable, or (ii) to conclude transactions in, or obtain market values for, futures contract or options contracts relating to such Reference Component and/or such DR Security, as applicable, on any relevant Related Exchange relating to such Reference Component and/or DR Security, as applicable.

“ET Component” means in respect of an ET RC Security the relevant participatory interest, unit, or share of an ETF or ETN referenced in the ET RC Security, and the relevant commodity of the ETC reference in the ET RC Security.

“ETF” means in respect of a Reference Component of the Reference Portfolio, a participatory interest, unit, or share in an exchange traded fund.

“ETN” means in respect of a Reference Component of the Reference Portfolio, a participatory interest, unit, or share in an exchange traded note.

“ETC” means in respect of a Reference Component of the Reference Portfolio, a commodity that is traded on an Exchange.

“ET RC Security” means in respect of a Reference Component of the Reference Portfolio, any one of an ETF, an ETN, and an ETC, as applicable and as the context requires.

“Final Maturity RPV” means in respect of the AMCs and the Maturity Date (or, if applicable, extended Maturity Date) of the AMCs, the Final RPV of the Reference Portfolio of the AMCs to be determined and calculated by the Calculation Agent on the Final Valuation Date related to the Maturity Date (or, if applicable, the extended Maturity Date).

“Final RPV” means the Final Reference Portfolio Value to be determined and calculated by the Calculation Agent and can be either a Final Maturity RPV or an Early Redemption Final RPV, as applicable.

“Final Valuation Date” means the date (in relation to either the Maturity Date, an Early Termination Date, or any other applicable date) on which the Calculation Agent must determine and calculate for whatever reason a Final RPV in respect of the Reference Portfolio of the AMCs, which date will be adjusted if the Maturity Date of the AMCs, or the Early Termination Date, as applicable, is adjusted by extension, or for whatever other reason. A Final Valuation Date will always fall one Settlement Cycle of the Reference Components of the Reference Portfolio and/or the DR Securities underlying unlisted Derivatives, before the Maturity Date, Early Termination Date, or other date, as applicable.

“FMA” means the Financial Markets Act, 19 of 2012, as amended or substituted from time to time, and all regulations, directives, standards, and notices issued under this act, as amended, or substituted from time to time.

“FX Rate” means in respect of a Reference Component of the Reference Portfolio of the AMCs, which is denominated in a

currency (“the RC Currency”) that is different to the currency in which the AMCs are denominated (“the AMC Currency”), the currency exchange rate as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, at which the RC Currency can be exchanged for the AMC Currency on the relevant Valuation Date, or such other date as determined by the Calculation Agent, to enable the Issuer to make payments due under the AMCs to holders of the AMCs on the Maturity Date, the relevant Early Redemption Date, or, if applicable, any other day on which any payments have to be made in respect of those AMCs for whatever reason. The provisions of the FX Linked Note Conditions applicable to “currencies” will, with the necessary changes deemed to be made, apply to the RC Currency and the AMC Currency as defined and contemplated in this definition.

“Hedge Positions” means in respect of the AMCs and the Reference Components of the Reference Portfolio of the AMCs, any assets or instruments acquired, or contracts concluded by the Issuer to hedge its liabilities under the AMCs which liabilities will be linked to or referencing the Reference Components of the Reference Portfolio of the AMCs as specified in the Reference Portfolio Composition File from time to time.

“Hedging Disruption” means in respect of the AMCs and the Reference Components of the Reference Portfolio of the AMCs that the Issuer and/or any of its Affiliates or agents is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any Hedge Position, or (ii) realise, recover, or remit the proceeds of any such Hedge Position.

“Increased Cost of Hedging” means in respect of the AMCs and the Reference Components of the Reference Portfolio of the AMCs that the Issuer and/or any of its Affiliates or agents would incur a materially increased (as compared with circumstances existing on the Trade Date of the AMCs) amount of tax, duty, expense, or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any one or more Hedge Positions, or (ii) realise, recover, or remit the proceeds of any one or more Hedge Positions, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates or agents will not be deemed an Increased Cost of Hedging.

Increased Cost of Stock Borrow means that the Issuer and/or any of its Affiliates or agents would incur a rate to borrow RC Securities or DR securities comprising Shares or other shares for the purposes of its Hedge Positions that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of an RC Security or a DR Security comprising a Share or other shares, as applicable, the initial securities borrowing rate incurred by the Issuer in respect of such RC Security or DR Security in

establishing its Hedge Positions, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

“Insolvency Filing” means in respect of an RC Security or a DR Security which is a Share, that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company will not be deemed an Insolvency Filing.

“IRPV” means in respect of the Reference Portfolio of the AMCs, the initial RPV as determined and calculated by the Calculation Agent on the date on which the holder of the AMCs acquires the AMCs.

“iRPV” means the prevailing intra-day RPV published by the Issuer during any Scheduled Trading Day which is not a Disrupted Day, at intervals as determined by the JSE in the AMC Listing Requirements from time to time.

“JSE” means JSE Limited trading as The Johannesburg Stock Exchange and acting for purposes of AMCs in terms of the AMC Listing Requirements.

Loss of Stock Borrow means that the Issuer and/or any of its Affiliates or agents is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) several RC Securities or DR Securities comprising Shares or other shares, as applicable, which the Issuer in its discretion determines to be required as Hedge Positions at a rate equal to or less than the Maximum Stock Loan Rate.

“Mandatory Early Redemption Event” means, in respect of the AMCs, where respectively a Reference Portfolio Manager Impediment Event or a Reference Portfolio Loss Event has occurred and is continuing.

“Market Disruption Event” means, in respect of a Valuation Date of the AMCs, and in respect of a Reference Component of the Reference Portfolio of the AMCs, which is an RC Security, an ET Commodity, an unlisted Derivative referencing a DR Security, or Money, either (i)(a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time on such Valuation Date for such RC Security, ET Commodity, such DR Security, or Money, as applicable, (ii) an Early Closure, or (iii) a Pricing Disruption.

“Market Maker” means a market maker or agent, as applicable, as contemplated in the relevant listing requirements of the Exchange governing the issuing of AMC’s.

“Maturity Date” means in respect of the AMC’s, and provided that the AMC’s has not been redeemed early for whatever reason, a Maturity Date, as contemplated in Condition 7.1 of the General Conditions, scheduled to fall on a date at least five years after the Issue Date of the AMC’s, provided that if the term of the AMC’s is extended according to the extension provisions below, the Maturity Date will be the extended date specified as such in the Pricing Supplement governing such extension. The Maturity Date will always fall on a date which is one Settlement Cycle of the relevant Reference Components of the Reference Portfolio of the AMC’s following the Final Valuation Date of the relevant Reference Components of the Reference Portfolio of the AMC’s.

Maximum Stock Loan Rate means in respect of an RC Security or a DR Security comprising a Share or another share, as applicable, the maximum stock loan rate which the Issuer determined at the trade date of the Hedge Position and on which the Issuer based the pricing of its Hedge Positions at the time of establishing the relevant Hedge Positions.

“Money” as a Reference Component means any money balance held in any bank account, custody account, clearing account, margin account, money market account, deposit account, money market instrument with a nominal value of 1.00 denominated in the relevant approved currency or currency equivalent that amounts to legal tender, and which is referenced in the Reference Portfolio as a Reference Component.

“Money Account” means the relevant account or accounts where the Money Reference Component of the Reference Portfolio is held.

“Optional Early Redemption Date” means in respect of an Optional Redemption Event, the date designated as such by the Issuer, and, subject to the Non-Recourse Provisions below, the date on which an amount equal to the relevant Early Redemption Final RPV will be paid by the Issuer to the holder of the AMC’s which had been redeemed prior to the scheduled or extended Maturity Date, following that Optional Early Redemption Event.

“Optional Early Redemption Event” means where the Issuer or the holder of the AMC’s voluntarily commences a process of redeeming the AMC’s prior to the scheduled or extended Maturity Date of the AMC’s.

“Optional Early Redemption Request Date” means the Exchange Business Day (which is not a Disrupted Day) on which an existing holder of the AMC’s requests the Issuer to buy the AMC’s back from the holder of the AMC’s.

“Other Acceptable Asset” means in respect of the Reference Portfolio of the AMC’s, any asset other than an RC Security, a Derivative, a Commodity, or a Currency, which is acceptable

to the JSE as specified in the AMC Listing Requirements from time to time.

“Pricing Disruption” means any failure by any applicable price source to announce or publish a price at the relevant time that such price is required by the Calculation Agent, the Market Maker, the Agent, or the Issuer, as applicable.

“Recognised Exchange” means any exchange or quotation system which is a member of the World Federation of Exchanges, or an exchange, or quotation system which is operating in a jurisdiction where the main regulator of that exchange or quotation system is an ordinary member of IOSCO.

“Reference Component” means, in respect of the Reference Portfolio of the AMCs, each notional RC Security, Derivative, Commodity, Currency, Money, and Other Acceptable Asset specified as a notional Reference Component in the Reference Portfolio, from time to time, and which is sufficiently liquid for price formation to enable the Calculation Agent to determine and calculate the iRPV of the Reference Portfolio of the AMCs.

“Reference Component Closing Price” means, in respect of a Valuation Date of the AMCs, and with reference to an RC Security, an ET Commodity, or a DR Security, in the Reference Portfolio of the AMCs, an amount equal to the official closing price of such RC Security, ET Commodity, DR Security, as applicable, quoted on the relevant Exchange as determined by the Calculation Agent on the relevant Valuation Date, such price as converted into the Specified Currency at the Foreign Exchange Rate.

“Reference Portfolio” means in respect of the AMCs, a notional set or basket of notional Reference Components specified in the Reference Portfolio Composition File from time to time, provided, Reference Components in the nature of Derivatives excludes derivatives with a Commodity and/or a Currency as its underlying asset, and provided further that the inclusion of Derivatives are limited to 10% of the total Reference Components comprising the Reference Portfolio and are included in the Reference Portfolio only for efficient management of that Reference Portfolio. The Reference Portfolio is hypothetical and there is no obligation on the Issuer to purchase or hold the Reference Components comprising the Reference Portfolio, and there is no actual portfolio of assets to which the holder of the AMCs, has any legal, registered, beneficial or other ownership interest, including any right to Voting Rights. The value of and, if applicable, the returns on a Reference Component will be used as a reference to calculate the value of the Reference Portfolio for purposes of this Pricing Supplement and the Programme.

“Reference Portfolio Composition File” means in respect of the AMCs and the Reference Portfolio of the AMCs a file containing the notional Reference Components comprising the Reference Portfolio from time to time as well as the relative weightings of these Reference Components within the

Reference Portfolio from time to time. Any change in the Reference Portfolio following any action taken by the Reference Portfolio Manager in terms of the Reference Portfolio Investment Mandate, which results in a notional acquisition, or a notional disposal of Reference Components does not impose any duty or obligation on the Issuer to respectively physically purchase or physically sell the relevant Reference Components but is only to be reflected in the value of the Reference Portfolio following such acquisition or disposal.

“Reference Portfolio Investment Mandate” means in respect of the AMCs and the Reference Portfolio of the AMCs the specific investment management mandate given to the Reference Portfolio Manager which mandate will (i) be a discretionary mandate, (ii) contain a pre-determined investment strategy, and (iii) be limited to assets acceptable to the Exchange (which include Securities) and which assets are specified in the Reference Portfolio Composition File of the relevant Reference Portfolio from time to time. In achieving the investment strategy contained in the Reference Portfolio Investment Mandate, the Reference Portfolio Manager may, in its sole and absolute discretion, change the composition of the Reference Components comprising the Reference Portfolio, provided such changes are in line with the Reference Portfolio Investment Mandate, this Pricing Supplement and the AMC Listing Requirements.

“Reference Portfolio Manager” means, in respect of the AMCs, the investment manager who actively manages the Reference Portfolio of the AMCs, who is independent from the Issuer and who is either a Cat II discretionary financial services provider, authorised by the Financial Services Conduct Authority, or a member of the JSE, who is authorised to manage discretionary funds, or a foreign investment manager with equivalent status. The Reference Portfolio Manager acts as the mandatary of the holders of the AMCs. The Reference Portfolio Manager as mandatary of the holders of the AMCs is obliged to the holders of the AMCs to always with the Reference Portfolio Investment Mandate. The Reference Portfolio Manager of the Reference Portfolio is specified in this Pricing Supplement.

“Reference Portfolio Manager Impediment Event” means, in respect of the AMCs, that the Reference Portfolio Manager of the Reference Portfolio of the AMCs ceases for whatever reason to be a qualified Portfolio Manager or ceases for whatever reason to act as the Reference Portfolio Manager of the Reference Portfolio of the AMCs.

“Reference Portfolio Loss Event” means where, in respect of the AMCs, the Calculation Agent acting in good faith and in a commercial reasonable manner determines and calculates that the RPV of the AMCs has dropped to 20% (twenty percent) of its IRPV.

“Related Exchange” means, in respect of a Reference Component of the Reference Portfolio of the AMCs, which

Reference Component is listed and traded on an Exchange, or which is in the nature of an RC Security, an ET Commodity, a Currency, or in the nature of an unlisted Derivative referencing a DR Security which is listed and traded on an Exchange, the relevant Recognised Exchange specified in the description of any exchange-traded contract for such Reference Component or such listed DR Security in the Reference Portfolio Composition File of the relevant Reference Portfolio.

“RC Security” has the meaning given to it in the definition of “Security” below.

“RPV” means when used in respect of the AMCs, their Reference Portfolio, an iRPV, and a Final RPV, the value, as determined and calculated by the Calculation Agent, acting in good faith and in a commercially reasonable manner, of the Reference Components comprising from time to time the Reference Portfolio, less the disclosed fees, and costs associated with the creation, maintenance, and management of the Reference Portfolio, the costs and expenses associated with the Hedge Positions, and the cost and expenses associated with the purchasing and holding of the AMCs.

“Scheduled Trading Day” means, in respect of a Reference Component of the Reference Portfolio of the AMCs, which is an RC Security, an ET Commodity, or which is an unlisted Derivative referencing a DR Security, any day on which each Exchange and each Related Exchange in relation to such Reference Component and/or such DR Security, as applicable, is scheduled to be open for trading for their respective regular trading sessions.

“Security” means, (i) when used in the context of a Reference Component of the Reference Portfolio, (an “RC Security”) a “security” as defined and contemplated in the FMA, provided that such security (excluding a derivative instrument as defined in the FMA) is listed on a Recognised Exchange, and an ET Security as defined above, provided that the relevant ET Security is listed on a recognised exchange, and (ii) when used in the context of a security that is referenced as the underlying asset of a Derivative, as defined above, (a “DR Security”) a “security” as defined and contemplated in the FMA, provided that such security is listed on a Recognised Exchange.

“Settlement Cycle” means, in respect of a Reference Component of the Reference Portfolio of the AMCs, which Reference Component is an RC Security, an ET Commodity, a Currency, or a Derivative referencing a DR Security, (i) in respect of a trade or notional trade of such an RC Security, ET Commodity, Currency, or DR Security, as applicable, which is cleared and settled through a Clearance System, the number of Clearance System Business Days following the trade of the relevant RC Security, ET Commodity, Currency, as applicable, on the relevant Exchange, in which settlement will customarily occur according to the rules of the relevant Exchange and the relevant Clearance System, and (ii) in respect of a trade or notional trade of a Reference Component which is not cleared and settled through a Clearance System, the number of days

following the trade or notional trade of the Reference Component, as provided for in terms and conditions, legislation, regulations, and/or trade customs governing the trading, settlement, and clearing of or related to such Reference Component.

“Settlement Disruption Event” means, in respect an event beyond the control of the Issuer because of which, in the opinion of the Calculation Agent, acting in good faith and in a commercially reasonable manner, payment or delivery (if applicable) of redemption proceeds of the AMCs by or on behalf of the Issuer in accordance with the terms and conditions of the AMCs is not reasonably practicable.

“Share” means, in respect of the AMCs and the Reference Portfolio of the AMCs, a Reference Component specified as an RC Security or a DR Security underlying a Derivate, which RC Security or DR Security is a share, a depository receipt, or another equivalent equity, each as specified in the Reference Portfolio Composition File of the Reference Portfolio of the AMCs and is deemed for purposes of the AMC Additional Terms a “Share” as defined and contemplated in the Equity Linked Conditions. The provisions of the Equity Linked Conditions applicable to “Shares” will, with the necessary changes deemed to be made, apply to the relevant RC Security and DR Security as contemplated in this definition.

“Trading Disruption” means in respect of a Valuation Date of the AMCs, and in respect of a Reference Component of the Reference Portfolio of the AMCs, which is an RC Security, an ET Commodity or which is an unlisted Derivative referencing a DR Security, any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise (i) relating to the trading of the RC Security, ET Commodity and/or the DR Security, as applicable, on the relevant Exchange or (ii) in futures contracts or options contracts relating to the RC Security and/or the DR Security on any relevant Related Exchange relating to such RC Security and/or DR Security, as applicable.

“Valuation Cut-Off Date” means, in respect of a Valuation Date relating to a Reference Component of the Reference Portfolio of the AMCs, which is an RC Security, an ET Commodity, or which is an unlisted Derivative referencing a DR Security, the earlier of (i) the eighth Scheduled Trading Day immediately following the relevant Valuation Date and (ii) the second Business Day immediately preceding the date of payment or delivery of any amount calculated in respect of such Valuation Date pursuant to the definition of Valuation Date or, if such Business Day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day.

“Valuation Date” means in respect of a Reference Component of the Reference Portfolio of the AMCs, each Business Day which falls during the term of the AMCs, provided that in respect of a Reference Component which is an RC Security, an ET Commodity, or which is an unlisted Derivative referencing

a DR Security, if the relevant Business Day is not a Scheduled Trading Day or a Disrupted Day, the first Scheduled Trading Day thereafter unless in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Valuation Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each Scheduled Trading Day up to and including the Valuation Cut-Off Date is a Disrupted Day. In that case, (i) the Valuation Cut-Off Date will be deemed the Valuation Date (notwithstanding the fact that such day is also a Disrupted Day) and (ii) the Calculation Agent will determine the relevant value of the relevant Reference Component in accordance with its good faith estimate of the price or value of the relevant Reference Component.

“Valuation Time” means, in respect of the valuation of the Reference Components comprising the Reference Portfolio of the AMCs for purposes of the determination and calculation of the iRPV of the Reference Portfolio, the time specified by the JSE in the AMC Listing Requirements from time to time, as the valuation time for iRPV determination, which time may be varied by the JSE in the AMC Listing Requirements, or in respect of a Valuation Date of the AMCs for purposes of determining the FRPV of a Reference Portfolio, and in respect of a Reference Component of the Reference Portfolio of the AMCs, which is an RC Security, an ET Commodity, or which is an unlisted Derivative referencing a DR Security, the time at which the Closing Price for the relevant Reference Component or the relevant DR Security is customarily determined and/or disseminated in respect of trading of such Reference Security or such DR Security on the relevant Valuation Date. If in respect of a Reference Component or a DR Security, the relevant Exchange closes prior to its scheduled closing time and the custom valuation time is after the actual closing time for its regular trading session, then the Valuation Time will be such actual closing time of the relevant Exchange.

Voting Power means, in respect of an RC Security, which is a Voting Security as defined and contemplated in the Companies Act, with respect to any matter to be decided by the issuer of the relevant RC Security, the Voting Rights that may be exercised in connection with that matter by a particular person, as a percentage of all such Voting Rights.

Voting Rights has the same meaning as in the Companies Act.

Voting Securities has the same meaning as in the Companies Act.

(B) LIQUIDITY REQUIREMENTS

1. The Issuer will appoint a Market Maker (or, if required, an Agent as a market maker) and will ensure that the necessary procedures are in place to ensure that the Market Maker (or, if applicable, the Agent) will provide the liquidity in the market based only on information available in the public domain to comply with the provisions of the FMA.

	<p>2. If the Issuer appoints a Market Maker, such Market Maker will undertake in respect of the AMCs to reasonably maintain a secondary market in the AMCs and, in normal market circumstances, will reasonably endeavour to provide and maintain reasonable Bid Prices and reasonable Ask Prices in respect of the AMCs, always specifying the number of AMCs which the Market Maker will be willing to buy at a specific Bid Price or the number of AMCs which the Market Maker will be willing to sell at a specific Ask Price, provided that the number of AMCs which the Market Maker may be willing to buy from the existing holders of the AMCs and the number of AMCs which the Market Maker may be willing to sell to prospective holders of the AMCs may differ from each other and from time to time, because of various factors, including, but not limited to, the prevailing market conditions at the time of the proposed buying or selling, the liquidity of, and/or the nature of the Reference Components comprising the Reference Portfolio of the AMCs at the time of the proposed buying or selling. If the Market Maker is unable to maintain reasonable Bid Prices and/or reasonable Ask Prices based on the iRPV only, the Issuer will publish the Reference Portfolio Composition File of the Reference Portfolio of the AMCs on the Issuer's website. Circumstances when the JSE may relieve the Market Maker from its responsibility to maintain reasonable Bid Prices and reasonable Ask Prices as contemplated above until the issue is resolved include, but are not limited to, when there are no Bid prices and/or Ask Prices in the market or markets in which the relevant Reference Components of the Reference Portfolio of the AMCs are traded or to be traded, when in the opinion of the Calculation Agent the AMCs can be reasonably shown to have no value, when an issuance of the AMCs is sold out, the Market Maker is experiencing technical difficulties, and/or a Reference Portfolio Loss Event has occurred. The JSE may, in its sole discretion, determine that the Issuer and its Market Maker be relieved of this responsibility for a specific period during the term of the AMCs or for a specific issuance of the AMCs.</p> <p>3. The Issuer may only appoint an Agent where no Reference Portfolio Composition File in respect of the Reference Portfolio of the AMCs is published daily. However, if the Issuer elects to publish the Reference Portfolio Composition File daily, the Issuer must appoint a Market Maker as contemplated above.</p> <p>(C) OPTIONAL EARLY REDEMPTION OF THE AMCs BY THE HOLDER OF THE AMCs</p> <p>1. If an existing holder of the AMCs wishes to redeem the AMCs prior to the scheduled Maturity Date (or if applicable, the extended Maturity Date) of the AMCs, such holder may approach the Issuer only on an</p>
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	<p>Exchange Business Day (which is not a Disrupted Day) to buy the AMCs back from the relevant holder (such day the Optional Early Redemption Request Date).</p> <p>2. Provided that in the reasonable opinion of the Calculation Agent normal market conditions are prevailing and provided that the relevant Exchange Business Day is not a Disrupted Day, the Issuer will provide the relevant holder with the Early Redemption Final RPV, which was provided to the Issuer by the Market Maker (or, if applicable, the Agent) or the Calculation Agent. The Calculation Agent, acting in good faith and in a commercially reasonable will determine the relevant Early Redemption Date as well as the Final Valuation Date preceding such Early Redemption Date. If the Final Valuation Date is a Disrupted Day in respect of the relevant Reference Components of the Reference Portfolio of the AMCs, the redemption of the AMCs will be postponed until the next Exchange Business Day that is not a Disrupted Day, provided that if the next eight Scheduled Trading Days are all Disrupted Days, the Calculation Agent will deem the eighth Scheduled Trading Day (which is a Disrupted Day), not to be a Disrupted Day, but a valid Final Valuation Date. If the Final Valuation Date is postponed as set out in this paragraph the Optional Early Redemption Date will be postponed to a date which falls one Settlement Cycle of the Reference Components of the Reference Portfolio of the AMCs which is to be redeemed early after the Final Valuation Date.</p> <p>3. On a valid Optional Early Redemption Request Date, the Issuer will instruct the Calculation Agent to determine, in conjunction with the Reference Portfolio Manager, the relevant Early Redemption Value of the AMCs to be redeemed, and to deduct all the costs and expenses of the Reference Portfolio Manager and/or the Issuer occasioned by the early redemption of the relevant AMCs and provide the Issuer with an Early Redemption Final RPV. Subject to the Non-Recourse Provisions below, the Issuer will pay an amount equal to the Early Redemption Final RPV to the relevant holder of the AMCs that had been redeemed when received by the Issuer. The settlement date of this amount will be the last day following the last Settlement Cycle of the Reference Component of the Reference Portfolio that had to be sold or unwound following the relevant early redemption of the relevant AMCs.</p> <p>(D) OPTIONAL EARLY REDEMPTION OF THE AMCs BY THE ISSUER OF THE AMCs</p> <p>1. If the Issuer of the AMCs wishes to redeem the AMCs prior to the scheduled Maturity Date (or if applicable the extended Maturity Date) of the AMCs, the Issuer may give notice to all holders of the AMCs that it intends to buy the AMCs back from all the holders of the AMCs.</p>
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	<p>2. In its notice, the Issuer will designate the Optional Early Redemption Date applicable to the early redemption of the AMCs. The Calculation Agent, acting in good faith and in a commercially reasonable manner, will determine the Final Valuation Date related to this Optional Early Redemption Date.</p> <p>3. Provided that in the reasonable opinion of the Calculation Agent normal market conditions are prevailing and provided that the relevant Final Valuation Date is an Exchange Business Day and is not a Disrupted Day, the Issuer will provide the holder with a Bid Price, which was provided to the Issuer by the Market Maker (or, if applicable, the Agent). If the Final Valuation Date is a Disrupted Day in respect of the relevant Reference Components of the Reference Portfolio of the AMCs, the redemption of the AMCs will be postponed until the next Exchange Business Day that is not a Disrupted Day, provided that if the next eight Scheduled Trading Days are all Disrupted Days, the Calculation Agent will deem the eighth Scheduled Trading Day (which is a Disrupted Day), not to be a Disrupted Day, but a valid Final Valuation Date. If the Final Valuation Date is postponed as set out in this paragraph the Optional Early Redemption Date will be postponed to a date which falls one Settlement Cycle of the Reference Components of the Reference Portfolio of the AMCs which is to be redeemed early after the Final Valuation Date.</p> <p>(E) MANDATORY EARLY REDEMPTION OF THE AMCs BY THE ISSUER</p> <p>1. If in respect of the AMCs a Mandatory Early Redemption Event occurs and is continuing, the Issuer may designate an Early Redemption Date in respect of the AMCs and the Calculation Agent, acting in good faith and in a commercially reasonable manner, must forthwith determine the Final Valuation Date preceding the Early Redemption Date.</p> <p>2. On the relevant Final Valuation Date, the Calculation Agent will determine and calculate the Early Redemption Final RPV of the AMCs to be mandatorily redeemed early.</p> <p>3. Subject to the Non-Recourse Provisions below, the Issuer will pay an amount equal to the relevant Early Redemption Final RPV to the holder of the AMCs on the Early Redemption Date.</p> <p>(F) FINAL REDEMPTION OF THE AMCs</p> <p>1. In respect of the AMCs, on the Final Valuation Date of the relevant Reference Components comprising the Reference Portfolio of the AMCs, which will always fall on a date which is one Settlement Cycle of the relevant Reference Components preceding the Maturity Date of the AMCs, and, provided that in the reasonable opinion</p>
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of the Calculation Agent normal market conditions are prevailing and provided that the relevant Final Valuation Date is an Exchange Business Day and is not a Disrupted Day, the Calculation Agent will determine the Final RPV of the AMCs.

2. Subject to any settlement disruptions and, if applicable, any currency settlement disruptions, and subject to the non-recourse provisions and provided the Issuer receives payment of the redemption proceeds of its Hedge Positions, the Issuer will pay an amount equal to the Final RPV as the Final Redemption Amount of the AMCs to the holder of the AMCs on the Maturity Date of the AMCs.
3. If any settlement disruptions and, if applicable, any currency settlement disruptions, occur and continue in respect of the Maturity Date of the AMCs, the Issuer will pay the Final Redemption Amount as soon as commercially reasonable possible always acting in good faith and in the interests of the holder of the AMCs.

(G) NON-RECOURSE PROVISIONS

1. The Issuer of the AMCs has under all circumstances, whether on the Maturity Date of the AMCs or, if applicable, on the Early Redemption Date of the AMCs, no obligation to pay an amount equal to the relevant Final RPV, to holders of the AMCs unless the Issuer has received the redemption amounts from the sale or the unwinding, as applicable, of its Hedge Positions in respect of or related to the Reference Components comprising the Reference Portfolio of the AMCs on or before the relevant date on which payment is due and payable to the holder of the AMCs. The holders of the AMCs will be subject to the same settlement disruption and payment disruption event applicable to the relevant Reference Components that a physical holder of such Reference Components in the general market would be subject to.
2. If the Issuer of the AMCs has acquired and is holding assets as its Hedge Positions in respect of the Reference Components of the Reference Portfolio, the Issuer will not sell or pledge such assets comprising the Reference Components of the Reference Portfolio of the AMCs.
3. The Issuer will always pay without material delay any amounts which it receives in respect of the Reference Components to the Money Account of the Reference Portfolio, which amount will be included as the Money Reference Component of the Reference Portfolio. If for whatever reason there is any material delay in any payment contemplated above, the Money will be held by the Issuer for the benefit of the holders of the AMCs and all interest that accrues to such Money will also be for the benefit of the holders of the AMCs. The Reference Portfolio Investment Mandate of the Reference Portfolio Manager may require the Reference Portfolio Manager

to reinvest some Money paid by the Issuer into the bank account. All amounts which are reinvested by the Reference Portfolio Manager will be reinvested for the eventual benefit of the holders of the AMCs. It is contemplated by the Issuer, the holders of the AMCs, and the Reference Portfolio Manager, that the Issuer will not receive any payment directly, but instead any amounts received will without material delay be redeployed in accordance with the investment instructions contained in the Reference Portfolio Investment Mandate of the Reference Portfolio Manager for the benefit of the holders of the AMCs. Any Money that is not reinvested without material delay will earn interest in the Money Account managed by the Reference Portfolio Manager and the interest will accrue for the benefit of the holders of the AMCs. Such interest will also be reinvested by the Reference Portfolio Manager for the ultimate benefit of the holders of the AMCs.

4. Holders of the AMCs must be aware that the Issuer will be maintaining its Hedge Positions in connection with the Reference Components of the Reference Portfolio for the term of the AMCs or at least until the date on which the AMCs may be redeemed early for whatever reason. Therefore, the Issuer will (a) maintain its Hedge Positions in connection with the relevant Reference Components, and (b) will not pledge, assign, or otherwise encumber its rights under the Hedge Positions or the relevant Reference Components, in each case for the full term of the AMCs or until the date on which the AMCs are redeemed early for whatever reason.
5. The Issuer will not agree to any optional early unwind, cancellation, termination, or redemption of the AMCs that is not envisaged in this Annex or under the terms of the AMCs and that is described in the Programme Memorandum, without a corresponding early unwind, cancellation, or other similar termination of the corresponding relevant Hedge Positions of the Issuer in connection with the Reference Components comprising the Reference Portfolio. Upon any early redemption as defined and contemplated above, the Issuer will not make any payment to the holders of the AMCs in respect of such early redemption until the Issuer has received the relevant redemption amounts from the sale of its relevant Hedge Positions in connection with the relevant Reference Components in respect of the unwind, cancellation, or other similar termination of the corresponding relevant Hedge Positions of the Issuer in connection with the relevant Reference Components comprising the Reference Portfolio at the time of such early redemption.

	<p>(H) NO LIABILITY FOR ISSUER IF THE REFERENCE PORTFOLIO MANAGER ACTS OUTSIDE ITS MANDATE</p> <ol style="list-style-type: none"> 1. In respect of the AMCs, the Issuer includes the Reference Portfolio Investment Mandate in the Pricing Supplement of the AMCs. In approving the Pricing Supplement, the Exchange approves the Reference Portfolio Investment Mandate, and the Issuer assumes that the holders of the AMCs have read and understood the Reference Portfolio Investment Mandate. 2. The Reference Portfolio Manager, acting as mandatary of the holders of the AMCs, must comply with the provisions of the Reference Portfolio Investment Mandate, the Pricing Supplement and the AMC Listing Requirements and the compliance department or business unit of the Reference Portfolio Manager must monitor compliance to all these provisions. 3. The Issuer has no duty to monitor the investment decisions of the Reference Portfolio Manager and, subject to the provisions which allows the Issuer to redeem that AMCs early, the Issuer will not incur any liability at all for damage or loss suffered by the holders of the AMCs if the Reference Portfolio Manager does not manage the Reference Portfolio of the AMCs in accordance with the Reference Portfolio Investment Mandate, the Pricing Supplement, and the AMC Listing Requirements. <p>(I) CONSEQUENCES OF SOME SPECIFIC ADDITIONAL DISRUPTION EVENTS</p> <ol style="list-style-type: none"> 1. The following Additional Disruption Events apply to the AMC: (i) Change in Law, (ii) Hedging Disruption, (iii) Increased Cost of Hedging, (vi) Increased Cost of Borrowing, (v) Loss of Borrowed Component and/or (vi) Insolvency Filing. 2. If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a) or (b) below: <ol style="list-style-type: none"> (a) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions and/or the Pricing Supplement to account for the Additional Disruption Event and determine the effective date of that adjustment, or (b) give notice to holders of the AMCs in accordance with General Condition 16 (Notices) and redeem all, but not some only, of the AMCs, such AMCs being redeemed at the Early Redemption Amount. 3. Upon the occurrence of an Additional Disruption Event, the Issuer will give notice as soon as practicable to the Noteholders in accordance with General Condition 16 (Notices), stating the occurrence of the relevant Additional Disruption Event giving details thereof and
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the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the action taken in relation thereto.

(J) SETTLEMENT DISRUPTION EVENT

If, prior to the payment of the proceeds of the AMCs in accordance with this Pricing Supplement, a Settlement Disruption Event is subsisting, then the Maturity Date in respect of the AMCs will be postponed until the next Settlement Business Day on which no Settlement Disruption Event is subsisting and notice thereof will be given to the relevant holders of the AMCs, in accordance with General Condition 16 (Notices). A holder of the AMCs may not be entitled to any payment, whether of interest or otherwise, on the AMCs because of any delay in the payment of the maturity proceeds pursuant to this condition. Where payment of the maturity proceeds has been postponed as provided in this condition, the Issuer will not be in breach of this Pricing Supplement or the Terms and Conditions and no liability in respect thereof will attach to the Issuer.

(K) OPTION TO VARY SETTLEMENT

The Issuer may vary settlement in respect of the AMCs and the Issuer may at its sole and unfettered discretion in respect of the AMCs elect not to pay the relevant holders of the AMCs the Redemption Amount, but, in lieu thereof, deliver or procure delivery of the Reference Components comprising the Reference Portfolio at the relevant time (Physical Settlement). Notification of such election will be given to Noteholders in accordance with General Condition 16 (Notices). In instances where Physical Settlement is contemplated, the particulars of the Physical Settlement process will be as per the Equity Annex.

(L) FUTURES PRICE VALUATION

If some of the Reference Components are Listed Futures, Listed Options and/or listed Derivatives, Futures Price Valuation may be applied in the valuation of those Reference Components for purposes of the determination and calculation of the iRPV and/or the RPV and the amendments as stipulated in the Equity Linked Conditions will apply accordingly.

(M) LEGAL OWNERSHIP AND VOTING POWER

1. A holder of the AMCs does not have legal, registered, or beneficial ownership of any RC Security contained in the Reference Portfolio. If the Issuer purchases and holds the relevant RC Security as a Hedge Position, the Issuer will be the legal, registered, and beneficial owner of the relevant RC Security and the holder of the AMCs will therefore not be the legal, registered, or beneficial owner of the relevant RC Security.
2. The holder of the AMCs has no Voting Power and no right to:

	<p>2.1. exercise, or influence the exercising of, Voting Rights afforded to the legal, registered, and beneficial owner of the relevant RC Security referenced in the Reference Portfolio, and/or</p> <p>2.2. influence the business strategy of the issuer of the relevant RC Security, and/or</p> <p>2.3. appoint any members of the governing body of the issuer of the relevant RC Security.</p> <p>If the Issuer is the legal, registered, and beneficial owner of the relevant RC Security then the Issuer has the Voting Power in respect of the relevant RC Security and will not be influenced by either the holder of the AMCs (which Reference Portfolio contains the relevant RC Security as a Reference Component).</p>
(b) Name of the Reference Portfolio:	CGAM Focussed Equity
(c) Name of the Reference Portfolio Manager:	ClucasGray Asset Management Proprietary Limited.
(d) Independence of Reference Portfolio Manager:	The Reference Portfolio Manager is independent from the Issuer of these AMCs and implements a strategy determined by the Reference Portfolio Investment Mandate below. The Reference Portfolio Manager is a CAT II discretionary Financial Services Provider (FSP).
(e) The Reference Portfolio Investment Mandate:	<p>1. The Reference Portfolio Manager</p> <p>1.1. The Reference Portfolio Manager is ClucasGray Asset Management Proprietary Limited.</p> <p>1.2. Please note that the Reference Portfolio Manager may not only act as Reference Portfolio Manager in respect of the Reference Portfolio, as mandatary of the holders of the AMCs, but may at the same time act as asset manager or financial consultant to the holders of the AMCs, which may create potential conflicts between the interests of the holders of the AMCs and the interests of the Reference Portfolio Manager when acting in respect of the Reference Portfolio. The Reference Portfolio Manager has implemented the necessary measures required to mitigate such potential conflict of interest.</p> <p>2. Reference Portfolio Description Document</p> <p>2.1. The name of these AMCs is CGAM Focussed Equity.</p> <p>2.2. The Reference Portfolio of these AMCs is a notional South African Rand ("ZAR") denominated portfolio of Reference Components which will be created, actively managed, and maintained by the Reference Portfolio Manager.</p> <p>2.3. The Reference Portfolio Currency is South African Rand (ZAR).</p>

	<p>2.4. By actively managing the Reference Portfolio, the Reference Portfolio Manager will aim to replicate the performance of:</p> <p>2.4.1. long positions in South African shares (including exchange traded South African shares, American Depository Receipts (ADRs) which represent equity rights) each such Reference Component a “Share RC Security”,</p> <p>2.4.2. long positions in South African participatory interest, units or shares in exchange traded funds (ETFs), exchange traded notes (ETNs) each such Reference Component a “ET RC Security”,</p> <p>2.4.3. long only positions in Notes (referencing fixed income securities including bonds, zero coupon bonds, floater bonds, corporate bonds, government bonds, municipal bonds, inflation-linked bonds, treasury inflation protected securities (TIPS), convertible bonds, perpetual bonds, covered bonds) each such Reference Component a “Fixed Income RC Security”, and (all of the above together referred to as the “RC Securities”), and</p> <p>2.4.4. Money denominated in the Reference Portfolio Currency (“the Money Component”), which together with the RC Securities are referred to as the “Reference Components” of the Reference Portfolio of the AMCs.</p> <p>2.5. The performance of the Reference Portfolio of the AMCs referred to above will be net of the relevant fees and costs described in this Pricing Supplement.</p> <p>2.6. The Money Component referred to above will accrue interest at the prevailing reference rate (“the Reference Interest Rate”), as described in this Pricing Supplement.</p> <p>2.7. The Reference Portfolio Manager has created the Reference Portfolio by selecting the initial Reference Components on the Issue Date of the AMCs. The notional value of each AMC (“the Initial AMC Issue Price”) is ZAR1 000.00 per AMC on the Issue Date.</p> <p>2.8. The Reference Portfolio Manager is responsible for adjusting the composition of the Reference Portfolio from time to time in accordance with this mandate (any such adjustment a “Reference Portfolio Adjustment”). Certain limitations apply as to the composition of the Reference Portfolio and the Reference Portfolio Adjustments to be made from time to time as more fully specified in this mandate.</p> <p>2.9. The Reference Portfolio Value (Initial RPV, iRPV, and Final RPV) is calculated in the Reference Portfolio Currency, net of fees, and costs associated with the</p>
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	<p>creation, maintenance, and management of the Reference Portfolio, as described below.</p>
2.10.	<p>The Calculation Agent may adjust the composition of the Reference Portfolio from time to time to account for corporate actions and other similar events which may occur in respect of the Reference Components of the Reference Portfolio.</p>
3.	<p>Reference Portfolio Investment Universe and investment restrictions</p>
3.1.	<p>The Reference Portfolio, whose composition may vary from time to time, is actively managed by the Reference Portfolio Manager and represents a notional investment in the Reference Portfolio Components as described in more detail in the following paragraphs.</p>
3.2.	<p>The Reference Portfolio Manager may not select any additional securities, assets, exposures, or contracts, or instruments for inclusion in the Reference Portfolio apart from the Reference Components that are part of the Investment Universes described below.</p>
3.3.	<p>The Reference Portfolio Manager may select any securities, assets, exposures, contracts, or instruments from the Investment Universes for inclusion in the Reference Portfolio (with such securities, assets, exposures, contracts, or instruments becoming RC Securities after inclusion in the Reference Portfolio) in its reasonable discretion pursuant and subject to the provisions contained in this document.</p>
3.4.	<p>Shares which may be referenced in Share RC Securities</p>
3.4.1.	<p>The Reference Portfolio Manager may include long positions in Share RC Securities that reference shares, stocks, ADRs, of any company publicly listed on a local Recognised Exchange at the time of adjusting the Reference Portfolio (each such share, stock, ADR, GDR an “Eligible Share”):</p> <p>(all of the above collectively “the Eligible Share Investment Universe”)</p>
3.4.2.	<p>The Issuer will reference in respect of long positions in Share RC Securities, a notional amount reflecting net dividends of the Share RC Securities, converted, if necessary, into the Reference Portfolio Currency, in the Money Component on the ex-dividend date of the relevant Share RC Security.</p>
3.4.3.	<p>The Reference Portfolio Manager may in its sole and absolute discretion select any Eligible Share as the reference asset of a Share RC Security subject to the provisions contained in this Reference Portfolio Investment Mandate. The Issuer or the Calculation Agent may reject the inclusion of any Share RC Security based on any</p>

	<p>applicable rules, regulations, and internal or external restrictions according to the provisions of this Pricing Supplement.</p>
3.5.	ET Components which may be referenced in ET RC Securities
3.5.1.	The Reference Portfolio Manager may include long positions in ET RC Securities referencing participatory interests, units, or shares in ETFs and ETNs, and in ETCs referencing any company publicly listed on a local Recognised Exchange (each an “Eligible ET Component” and collectively “the ET Investment Universe”).
3.5.2.	The Issuer will reference in respect of long positions in ET RC Securities a notional amount reflecting net dividends of the relevant ET RC Securities, and, if necessary, converted into the Reference Portfolio Currency, where such ET RC Security is not denominated in the Reference Portfolio Currency, in the Money Component on the ex-dividend date of the relevant ET RC Security.
3.5.3.	The Reference Portfolio Manager may in its sole and absolute discretion select any Eligible ET Component as the reference asset of an ET RC Security subject to the provisions contained in this Reference Portfolio Investment Mandate. The Issuer or the Calculation Agent may reject the inclusion of any ET RC Security based on any applicable rules, regulations, and internal or external restrictions according to the provisions of this Pricing Supplement.
3.6.	Notes which may be referenced in Fixed Income RC Securities
3.6.1.	The Reference Portfolio Advisor may include long positions in Notes referencing fixed income securities including local bonds, zero coupon bonds, floater bonds, corporate bonds of any company publicly listed on a local Recognised Exchange, government bonds, municipal bonds, inflation-linked bonds, treasury inflation protected securities (TIPS), convertible bonds, perpetual bonds, covered bonds, which are acceptable to the issuer of the relevant Notes.
3.6.2.	The Issuer will reference in respect of long positions in Fixed Income RC Securities, a notional amount reflecting net coupons of the relevant Fixed Income RC Securities in the Money Component on the ex-date of that Fixed Income RC Security corporate action.
3.6.3.	The Reference Portfolio Manager may in its sole and absolute discretion select any Eligible Fixed Income Instrument as the reference asset of a

	<p>Fixed Income RC Security subject to the provisions contained in this Reference Portfolio Investment Mandate. The Issuer or the Calculation Agent may reject the inclusion of any Fixed Income RC Security based on any applicable rules, regulations, and internal or external restrictions according to the provisions as set out below.</p> <p>(The Investment Universe for the Reference Components of the Reference Portfolio of the AMCs will be limited to the constituents of or ET RC Securities referencing the following Indices:</p> <p>3.7. Money Component</p> <p>3.7.1. From time to time, the notional Reference Portfolio may also contain a Money Component as a Reference Portfolio Component, which represents a notional holding of an amount of Money denominated in the Reference Portfolio Currency and accruing interest at the prevailing reference rate (“the Reference Rate”).</p> <p>3.7.2. The Reference Rate is observed on every Business Day and will be equal to the South Africa Rand Overnight Deposit Rate (Bloomberg page: RAONON <Index>) (“the Relevant Screen Page”).</p> <p>3.7.3. If the Relevant Screen Page is not available, the Reference Rate will be the equivalent rate as displayed on the corresponding page of another financial information service. If the Reference Rate is no longer displayed in one of these forms, the Calculation Agent may specify at its reasonable commercial discretion a successor Reference Rate calculated based on the standard market practices applicable at that time as the Reference Rate.</p> <p>3.7.4. The value of the Money Component will thereafter be positively or negatively affected by deductions and any Reference Portfolio Adjustment, as described in this Reference Portfolio Investment Mandate. Finally, the Money Component will be negatively impacted by the deduction of certain fees as described in this Reference Portfolio Investment Mandate.</p> <p>3.7.5. The Reference Portfolio Manager may from time to time in its sole and absolute discretion notionally reinvest all or a portion of the Money Component into other Reference Components.</p> <p>4. Investment Restrictions</p> <p>4.1. The Reference Portfolio Manager may purchase, sell, or (if applicable) unwind RC Securities in accordance with</p>
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	<p>the following investment restrictions ("the Investment Restrictions"):</p> <p>4.1.1. The weight of the Money Component of the Reference Portfolio must always be 5% or greater than 5% of the total value of the Reference Portfolio.</p> <p>4.1.2. The sum of the weights of all Reference Components, other than the Money Component, is capped at a maximum of 100% ("the Leverage Threshold") at all times during the lifetime of the Reference Portfolio of the AMC. In case the sum of the weights of all Reference Components exceeds the Leverage Threshold, the Issuer or the Calculation Agent may notionally sell Reference Components at its reasonable discretion until the sum of the weights of all Reference Components, excluding the Money Component, is smaller than or equal to 100% of the value of the Reference Portfolio. In respect of such notional sales of such Reference Components, a notional credit (which may be equal to zero) will be made to the Money Component corresponding to the notional net disposal value (which may be equal to zero) of such Reference Components with effect from the date of the notional sale of the relevant Reference Components.</p> <p>4.1.3. Since the Reference Portfolio Manager will invest in local markets and therefore will not include investments in offshore jurisdictions, the AMC will not be inward listed for purpose of South African Exchange Control.</p> <p>4.1.4. The Reference Portfolio Manager is solely responsible and solely bears the legal duty to ensure that the Reference Portfolio complies with the Investment Restrictions specified above in this Reference Portfolio Investment Mandate. The Issuer of the AMCs does not have any legal duty or any other responsibility to monitor or to ensure compliance by the Reference Portfolio Manager with the above guidelines and with this Reference Portfolio Investment Mandate.</p> <p>5. Adjustment of the Reference Portfolio</p> <p>5.1. An Adjustment may be initiated by the Reference Portfolio Manager on any Exchange Business Day following the initial Valuation Date, effective as soon as reasonably practicable, as determined by the Calculation Agent in a commercially reasonable manner (such day, a "Reference Portfolio Adjustment Date"), subject to the occurrence of any Market Disruption Event in respect of such Reference Components on the relevant Exchange Business Day.</p>
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(f) Additional Particulars to the Mandate:	<p>The AMCs is a “long only” investment product and does not make use of leverage. This is a high conviction investment offering, aiming to hold no more than 15 positions at any point in time. The Reference Portfolio Manager will invest in companies whose shares are listed on a Recognised Exchange in South Africa.</p> <p>Fundamental analysis, a valuation discipline, patience, and a belief that inefficient markets create opportunities in mispriced assets underpin the process of the Reference Portfolio Manager in adjusting the Reference Portfolio over time by way of active investment management.</p>
(i) The investment universe of eligible securities which may be Components of the Reference Portfolio:	See the Reference Portfolio Investment Mandate above.
(ii) The benchmark against which the return on the Reference Portfolio is measured:	The Reference Portfolio Manager will benchmark the returns of the Reference Portfolio to the returns of the J433T – JSE Capped Swix Total Return Index.
(iii) The investment theme and the applicable sectors that the Reference Portfolio Manager may invest in:	<p>The AMCs is a “long only” investment product and does not make use of leverage. This is a high conviction investment offering, aiming to hold no more than 15 positions at any point in time. The Reference Portfolio Manager will invest in companies whose shares are listed on a Recognised Exchange in South Africa.</p> <p>Fundamental analysis, a valuation discipline, patience, and a belief that inefficient markets create opportunities in mispriced assets underpin the process of the Reference Portfolio Manager in adjusting the Reference Portfolio over time by way of active investment management. See also the Reference Portfolio Investment Mandate above.</p>
(g) Amendments to the Mandate:	If the Reference Portfolio Manager makes any changes to the Reference Portfolio Investment Mandate above the provisions of paragraphs 19.22 and 19.23(b)(i) of the Debt Listings Requirements in relation to approval from holders of the AMCs and the Exchange will apply.
(h) The costs applicable to these AMCs:	The fees and costs associated with the creation, maintenance, and management of the Reference Portfolio, the costs and expenses associated with the Hedge Positions, and the cost and expenses associated with the purchasing and holding of the AMC are (i) in respect of the Reference Portfolio Investment Manager 75 basis points per annum (excluding VAT) plus (ii) in respect of the Issuer of the AMCs, (a) 35 basis points per annum if the RPV is at or lower than ZAR250 million, or (b) 25 basis points per annum if the RPV is

	higher than ZAR250 million, all these calculations to be based on the RPV of the Reference Portfolio from time to time.
(i) The methodology that will be used by the Reference Portfolio Manager to calculate the Reference Portfolio Value (RPV) and the intra-day Reference Portfolio Value (iRPV):	<p>On each Valuation Date at the Valuation Time the Reference Portfolio Manager will calculate the RPV as the sum of the current market values of the RC Securities, the Money Component, and the marked-to-market values of unlisted Derivatives (if variation margin has not been paid in respect of such unlisted derivatives), provided that the credit risk assessment and impact on the valuation of the AMC is independent from the calculation of the RPV.</p> <p>At the Valuation Time of the iRPV, the Reference Portfolio Manager will calculate the iRPV as the sum of the current market values of the RC Securities, the Money Component, and the marked-to-market values of unlisted Derivatives (if variation margin has not been paid in respect of such unlisted derivatives), provided that the credit risk assessment and impact on the valuation of the AMC is independent from the calculation of the iRPV, plus a trading spread added to this value by the Market Maker which has to make Ask Prices and Bid Prices in respect of the AMC.</p>
(j) Where information on the RPV and iRPV can be obtained:	<p>Information on the RPV can be obtained from the Issuer's website at www.warrants.standardbank.co.za, and</p> <p>Information on the iRPV can be obtained from the Issuer's website at www.warrants.standardbank.co.za.</p> <p>Information of the composition of the Reference Portfolio can be obtained from the Issuer's website at www.warrants.standardbank.co.za.</p>
(k) If iRPV is published, but the Composition of the Reference Portfolio is not published, the publication of the iRPV will be halted under the following conditions:	The publication of the iRPV will be halted if the pricing of 10% of the listed securities in the Reference Portfolio (excluding derivatives pursuant to paragraph 19.105(b) of the Debt Listings Requirements) is no longer continuously available on an actively traded public market.
(l) The way in which the liquidity requirements in terms of paragraph 19.118(a) of the Debt Listings Requirements will be achieved:	A Market Maker has been appointed by the Issuer pursuant to paragraph 19.118(a) of the Debt Listings Requirements, the iRPV or the Composition File of the Reference Portfolio can be found at: www.warrants.standardbank.co.za
(m) Credit Risk Warning Statement:	The holder of the AMCs will be subject to the credit risk of the Issuer of these AMCs as well as the credit risk of each issuer of an RC Security as well as each counterparty to an unlisted Derivative.

(n) Material Risks pertaining to the Issuer of these AMCs:	The detailed disclosure of the material risks related to the Issuer of these AMCs can be found in the Programme Memorandum.
(o) Independent Tax Advice:	Holders of AMCs must obtain their own independent and professional tax advice in connection with the tax consequences of acquiring and/or holding these AMCs.
(p) Additional Terms governing the AMCs:	Not Applicable.
<i>Paragraph 57 is intentionally deleted</i>	
PROVISIONS REGARDING EARLY REDEMPTION	
58. Redemption at the Option of the Issuer:	Applicable, provided that the relevant provisions of the AMC Additional Terms governing the circumstances under which the Issuer may redeem these AMCs early as well as the consequences of such early redemption as set out in the AMC Additional Terms will be applicable.
59. Redemption at the option of a holder of these AMCs:	Applicable, provided that the relevant provisions of the AMC Additional Terms governing the circumstances under which the holders may redeem these AMCs early as well as the consequences of such early redemption as set out in the AMC Additional Terms will be applicable.
60. Early Redemption Amount:	Not Applicable – See Market Making provisions above
<i>Paragraph 61 is intentionally deleted</i>	
GENERAL	
62. Material Changes:	As per the JSE Listings Requirements, holders of the AMCs are advised that the Annual Financial Statements for Standard Bank Group Limited, for the year ended 31 December 2021 have been made available on the Company's website: http://reporting.standardbank.com/resultsreports.php
63. Other terms or special conditions:	Not Applicable
64. Board approval for issuance of AMCs obtained:	As per delegated authority
65. United States selling restrictions:	Not Applicable
66. Additional selling restrictions:	Not Applicable

67. (a) International Securities Identification Number (ISIN):	ZAE000316923			
(b) Instrument Number:	105979			
(c) Alpha Code:	AMC003			
68. (a) Financial Exchange:	JSE Limited t/a Johannesburg Stock Exchange			
(b) Relevant sub-market of the Financial Exchange:	Equity Market			
(c) Clearing System:	Strate Proprietary Limited t/a STRATE			
69. If syndicated, names of managers:	Not Applicable			
70. Receipts attached?	No			
71. Coupons attached? If yes, number of Coupons attached:	No			
72. Credit Rating assigned to the Issuer:	Moody's Investor Services Inc ratings assigned to the Issuer: Ba2			
Additional Ratings Information:		Short-term	Long-term	Outlook
	Foreign currency deposit rating	NP	Ba1	Stable
	Local currency deposit rating	NP	Ba1	Stable
	National rating	P-1.za	Aa1.za	
73. Date of Issue of Credit Rating and Date of Next Review:	Moody's ratings obtained on 05 April 2022.			
74. Stripping of Receipts and/or	Not Applicable			

Coupons prohibited as provided in Condition 13.4 (<i>Prohibition on Stripping</i>)?	
75. Governing law (if the laws of South Africa are not applicable)	Not Applicable
76. Other Banking Jurisdiction	Not Applicable
77. Declaration Date:	09 November 2032, and if such day is not an Exchange Business Day, the Exchange Business Day immediately preceding that day.
78. Last Date to Trade:	23 November 2032, and if such day is not an Exchange Business Day, the Exchange Business Day immediately preceding that day.
79. Suspension Date:	24 November 2032.
80. Record Date:	26 November 2032, and if such day is not an Exchange Business Day, the Exchange Business Day on which the AMCs settles in accordance with the regular settlement cycle following the Last Date to Trade as the trade date.
81. Maturity Date:	01 December 2032, subject to adjustment as set out above.
82. De-Listing Date:	02 December 2032.
83. Stabilisation Manager:	Not Applicable
84. Method of Distribution:	Private Placement
85. Total Notes in Issue (including current issue):	ZAR70 886 766 669.61 The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
86. Rights of Cancellation:	The AMCs will be delivered to investors on the Issue Date/Settlement Date through the settlement system of the Clearance System provided that:
	(i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Issuer (in its sole discretion) consider to be a force majeure event; or
	(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer, or the AMCs,
	(each a Withdrawal Event).

	<p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction will terminate, and no party hereto will have any claim against any other party because of such termination. In such event, the AMCs, if listed, will immediately be de-listed.</p>
87. Responsibility Statement	<p>The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement in these AMCs false or misleading and that all reasonable enquiries to ascertain such facts have been made. The Issuer further certifies that this Pricing Supplement contains all information required by law and the JSE 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 Pricing Supplement and the annual reports and any amendments or any supplements to the documents, except as otherwise stated therein.</p> <p>Noteholders must be aware that upon the settlement of these AMCs, the Issuer is responsible for settlement and not the JSE or any other exchange.</p>
	<p>The JSE takes no responsibility for the contents of this Pricing Supplement and any amendments or any supplements to the documents. The JSE makes no representation as to the accuracy or completeness of any information contained in this Pricing Supplement and any amendments or any supplements to the documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the documents. The JSE's approval of the registration of the Programme Memorandum and listing of these specialist securities is not to be taken in any way as an indication of the merits of the Issuer or of these specialist securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.</p>
88. Listing and Admission to Trading	<p>The Issuer has no duty to maintain the listing of the AMCs on the Financial Exchange over their entire lifetime. AMCs may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the Financial Exchange.</p>
89. Use of Proceeds	<p>Same as in Programme Memorandum.</p>
90. South African Exchange Control	<p>Any holder of these AMCs which is subject to the exchange control regulations of the South African Reserve Bank ("SARB") hereby warrants and confirms that it has obtained any necessary approvals from the SARB to hold these AMCs and acknowledges and agrees that it is solely responsible for maintaining any such approvals, satisfying any conditions imposed in terms of such approvals and for fulfilling any relevant reporting requirements.</p>
91. Other provisions	<p>The Issuer has provided no tax advice to any prospective holder of the AMCs in acquiring and holding these AMCs and during the term of these AMCs the Issuer provides no tax advice to the holders thereof. As stated above any proposed holder or holder of these</p>

AMCs must obtain professional independent tax advice from a professional tax advisor.

The Issuer has provided no exchange control or regulatory advice to any prospective holders of these AMCs acquiring and holding these AMCs and during the term of these AMCs the Issuer provides no exchange control or regulatory advice to the holders thereof.

If a holder of AMCs wishes to redeem the AMCs governed by this Pricing Supplement prior to the Maturity Date by selling the relevant AMCs on the Financial Exchange subject to the rules of the Financial Exchange and the Clearing System, the Issuer will be the market maker, and such early redemptions will be done in normal market conditions as close as reasonably possible to the “mid” price falling between the “bid” and “ask” price closest to the time that the holders of the AMCs submitted the instruction for the redemption of the relevant number of AMCs. Any holder of the AMCs who wants to redeem AMCs early must be aware that the amount paid to acquire the AMCs is not protected and the holder may receive substantially less than the amount initially paid to acquire these AMCs, even zero if the Components of the Reference Portfolio have lost all their value. At all times a holder of these AMCs must first contact the Issuer as market maker to obtain the latest “bid” and “ask” prices and an indication of the “mid” price, provided that the Issuer as market maker may not be able to hold that price open for an extended period and will not guarantee the holder of these AMCs that it will be redeemed at such “mid” price.

The Issuer of the AMCs as the Hedging Party may obtain Hedge Positions in respect of the Components comprising the Reference Portfolio from time to time. The Issuer will only pay to a holder of these AMCs amounts equal to the redemption values of the Hedge Positions held by the Issuer in respect of the Components of the Reference Portfolio, as set out above, if and when the Issuer is paid by the purchasers of assets comprising the Hedge Positions (in the case of shares, commodities, currencies, and listed derivatives) or counterparties to the assets comprising the Hedge Positions (in the case of derivatives included in the Reference Portfolio), less any costs, fees, commissions, taxes (including withholding taxes), duties and levies related to such redemption of the relevant number of AMCs redeemed by the holder.

In respect of each Hedge Position acquired by the Issuer as Hedging Party, the Issuer undertakes for the full term of these AMCs (a) to maintain the corresponding Hedge Position and (b) not to pledge, assign or otherwise encumber its rights under the corresponding Hedge Position. The Issuer of these AMCs will also not sell or pledge Hedge Positions comprising Components of these AMCs to anyone else or for any reason whatsoever.

If any dividends, coupons, interest, or other distribution amounts (“Distribution Amounts”) are paid in respect of the Components comprising the Reference Portfolio, these Distribution Amounts in respect of the Hedge Positions held by Issuer in connection with these AMCs, will (if applicable, after deduction of any applicable taxes (including withholding taxes), duties, and expenses in connection with the receipt and transfer of the Distribution Amounts) without any material delay forthwith be paid to the account managed

	<p>by relevant Portfolio Manager to apply these Distribution Amounts in accordance with the provisions of the relevant Mandate governing the investment management of the relevant Reference Portfolio,</p> <p>The Issuer of these AMCs will not agree to any early redemption, cancellation, or other similar termination of some or all these AMCs that is not envisaged under the Programme Memorandum and/or the Pricing Supplement, as applicable, in respect of these AMCs, without a corresponding early redemption, cancellation, or other similar termination, of the Hedge Positions held by the Issuer as its Hedge Positions at the time of such early termination or early redemption of the relevant number of AMCs.</p> <p>When the Issuer of these AMCs receives any payments whatsoever from the purchasers of assets comprising the Hedge Positions (in the case of shares, commodities, currencies, and listed derivatives) or counterparties to the assets comprising the Hedge Positions (in the case of derivatives included in the Reference Portfolio), as applicable, in respect of the termination or unwinding of its Hedge Positions at any time during the term of these AMCs or at the Maturity Date of or Early Redemption Date of these AMCs, the Issuer will pay any such amounts to the holder of these AMCs without material delay in accordance with its contractual obligations relating to payments, always provided that the Issuer receives such payments from the purchasers or counterparties, as applicable.</p>
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Application is hereby made to list this issue of AMCs on 07 December 2022 on the Main Board of the Exchange.

Signed on 01 December 2022.

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

Nicholas Ben Petzer

By:
Name: Nicholas Petzer
Capacity: Director

Who warrants his/her authority hereto.

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



By:
Name: Pieter Botha
Capacity: Senior Legal Advisor

Who warrants his/her authority hereto.