



The Standard Bank of South Africa Limited

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

**Issue of
SBCOP ZAR247,200,000 Senior Unsecured Commodity Linked Notes due 12 July 2041
Under its ZAR60,000,000 Structured Note Programme**

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

DESCRIPTION OF THE NOTES

SBCOP

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	831
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR247,200,000
5.	Redemption/Payment Basis	Indexed Notes
6.	Interest Payment Basis	Not Applicable
7.	Interim Amount Payment Basis	Not Applicable
8.	Form of Notes	Registered
9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not Applicable
10.	Issue Date	13 July 2021
11.	Trade Date	13 July 2021
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR6.18

15.	Calculation Amount	Not Applicable
16.	Issue Price	ZAR247,200,000
17.	Interest Commencement Date	Not Applicable
18.	Maturity Date	12 July 2041
19.	Payment Currency	ZAR
20.	Applicable Business Day Convention	Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply to all dates herein.
21.	Calculation Agent	The Standard Bank of South Africa Limited
22.	Paying Agent	The Standard Bank of South Africa Limited
23.	Transfer Agent	The Standard Bank of South Africa Limited
24.	Settlement Agent	The Standard Bank of South Africa Limited
25.	Business Address of the Calculation Agent, Paying Agent, Settlement Agent and Transfer Agent	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26.	Final Redemption Amount	Issue Price plus Total Return Index Performance minus D_t . Where: Total Return Index Performance shall be determined as per 57.1. D_t shall be determined as per 57.2.
27.	Unwind Costs	Standard Unwind Costs

PARTLY PAID NOTES	Not Applicable
INSTALMENT NOTES	Not Applicable
FIXED RATE NOTES	Not Applicable
FLOATING RATE NOTES	Not Applicable
EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS	Not Applicable
MIXED RATE NOTES	Not Applicable
ZERO COUPON NOTES	Not Applicable
INDEXED NOTES	Applicable

28.	(a)	Type of Indexed Notes	Indexed Redemption Amount Notes
	(b)	Formula by reference to which Final Redemption Amount is to be determined	As per 26.
	(c)	Index of Indices:	No
	(d)	Manner in which the Final Redemption Amount is to be determined	Not Applicable
	(e)	Initial Index Level	Not Applicable
	(f)	Interest Payment Date(s)	Not Applicable
	(g)	Interest Period(s)	Not Applicable
	(h)	Interest Rate Determination Date(s)	Not Applicable
	(i)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
	(j)	Provisions where calculation by reference to index and/or formula is impossible or impracticable	Not Applicable
	(k)	Interest Rate(s)	Not Applicable

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| (l) | Minimum Interest Rate | Not Applicable |
| (m) | Maximum Interest Rate | Not Applicable |
| (n) | Other terms relating to the calculation of the Interest Rate | Not Applicable |

EQUITY LINKED REDEMPTION PROVISIONS Not Applicable

FX LINKED INTEREST NOTES Not Applicable

EXCHANGEABLE NOTES Not Applicable

CREDIT LINKED NOTE PROVISIONS Not Applicable

FX LINKED REDEMPTION NOTES Not Applicable

OTHER NOTES

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| 29. | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Exchangeable Notes, Credit Linked Notes, Equity Linked Notes or FX Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes. | Not Applicable |
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PROVISIONS REGARDING REDEMPTION/MATURITY

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| 30. | Redemption at the Option of the Issuer (Call Option) | Applicable |
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If applicable:

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| (a) | Optional Redemption Date(s) (Call) | (x) | Any Business Day during the validity of this Note in the event of the Issuer in its sole discretion having determined to redeem the Notes; or |
| | | (y) | Any Business Day during the validity of this Note in the event of any of the following having occurred on any date from, and including, the Issue Date: |

- (A) any change in any Applicable Law or market conditions occurs that makes it illegal or impossible for the Issuer to hedge itself in respect of any exposure it may incur as a result the issuance of this Note;
- (B)
 - (i) any new Applicable Law is promulgated, given or adopted;
 - (ii) there are any changes in the interpretation or administration of any Applicable Law by any relevant monetary or fiscal authority or comparable agency charged with the interpretation or administration thereof, not in existence as at the Issue Date;
 - (iii) there are any changes in banking practice, as it affects or is applied generally to any financial institution, not in existence as at the Issue Date;
 - (iv) there is any compliance by the Issuer with any future guidance note, practice note, directive or requests, whether or not having the force of law, from any competent authority (whether monetary, fiscal or otherwise) or any governmental, inter-governmental or supra-national body, agency, department or regulatory, self-regulatory or other authority or organisation, not in existence as at the Issue Date;
 - (v) there is any compliance by the Issuer with any reserve, cash ratio, special deposit or liquidity requirements (or other similar requirements) in respect of this Note or any financial instrument utilised to hedge any exposure under this Note, not in existence as at the Issue Date;
 - (vi) there is any compliance by the Issuer with any capital adequacy or similar requirements howsoever arising, including as a result of an increase in the amount of the capital to be allocated to this Note or any financial instrument utilised to hedge any exposure under this Note or a

change of weighting of the commitment of the Issuer not in existence as at the Issue Date;

which could or does –

- a. subject the Issuer to any taxes, duties, or other charges in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or change the basis of taxation of the Issuer in respect of amounts payable to it in relation to this Note or any financial instrument utilised to hedge any exposure under this Note;
- b. impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Issuer;
- c. impose on the Issuer any other obligation or condition which requires the Issuer to incur a cost in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or its commitment or exposure to the Noteholder or hedge counterparty in terms of this Note; and/or
- d. otherwise increase the cost to the Issuer of issuing or remaining the Issuer of this Note or putting or keeping in place any financial instrument utilised to hedge any exposure under this Note, reduce any amount/s received or receivable by the Issuer and/or reduce the after tax return to the Issuer hereunder.

"Applicable Law" for the purposes of 30(a) means all applicable laws, ordinances, regulations, judgments and orders of any competent court, central bank or governmental agency or authority in any relevant jurisdiction.

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| (b) | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | The Final Redemption Amount, except that upon the exercise of the option to redeem by the Issuer the Maturity Date shall be deemed to be the relevant date upon which the notice of redemption given by the Issuer to the Noteholder expires. |
| (c) | Minimum period of notice (if different from Condition Error! Reference source not) | Not less than 5 (five) Business Days before, and excluding, the relevant Optional Redemption Date (Call). |

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(d)	If redeemable in part:	Not Applicable
	(i) Minimum Redemption Amount(s)	Not Applicable
	(ii) Higher Redemption Amount(s)	Not Applicable
(e)	Other terms applicable on Redemption	<p>The Issuer will, in addition to any other redemption right it may have in terms of the Pricing Supplement and/or the Programme, be entitled to after 5 years from the Issue Date or anytime thereafter, in its sole discretion and election, rather than redeem the Notes at the Final Redemption Amount on the Maturity Date, redeem the Notes by delivering to each Noteholder notes issued by the Issuer under the Programme (being notes other than the Notes to which this Pricing Supplement relates and hereinafter referred to as “New Notes”):</p> <ul style="list-style-type: none">(i) the market value of which on the date of issuance of such New Notes shall be equal to what the value of these Notes would have been had these Notes still been in issue and not yet matured on such elected exchange date;(ii) the performance of which shall be linked to the Relevant Commodity in a manner similar to that outlined in this Pricing Supplement; and(iii) the terms of which shall be similar to that contained in this Pricing Supplement but with a new Maturity Date as may be determined by the Issuer in its sole discretion.
31.	Redemption at the option of the Noteholders (Put Option)	Not Applicable
32.	Early Redemption Amount(s) payable on redemption for taxation reasons and/or change of law, increased cost event or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition Error! Reference source not found. (Error! Reference source not found.))	<p>The Early Redemption Amount is the market value of the Notes as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.</p> <p>Condition 7.2(b) of the Programme Memorandum is for purposes of this paragraph 32 amended to read as follows:</p> <p>“on any Interest Payment Date (if the Floating Rate Note provisions are specified in the Applicable Pricing</p>

Supplement as being applicable and are applicable at the time of redemption) and at any time (if the Indexed Note provisions are specified in the Applicable Pricing Supplement as being applicable and are applicable at the time of redemption),”

ADDITIONAL FALLBACK PROVISIONS

Not Applicable

GENERAL

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| 33. | Material Changes | As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer’s latest audited financial statements, dated 31 December 2020. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making the aforementioned statement. |
| 34. | Other terms or special conditions | Not Applicable |
| 35. | Board approval for issuance of Notes obtained | As per delegated authority |
| 36. | United States selling restrictions | Not applicable |
| 37. | Additional selling restrictions | Not Applicable |
| 38. | (a) International Securities Identification Number (ISIN) | ZAE000300497 |
| | (b) Common Code | SBCOP |
| | (c) Instrument Code | SBCOP |
| 39. | (a) Financial Exchange | JSE Limited |
| | (b) Relevant sub-market of the Financial Exchange | Main Board |
| | (c) Clearing System | Strate Proprietary Limited |
| 40. | If syndicated, names of managers | Not Applicable |
| 41. | Receipts attached? If yes, number of Receipts attached | No |
| 42. | Coupons attached? If yes, number of Coupons attached | No |

43. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer: Ba2

Additional Ratings Information:

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

44. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 24 November 2020. Review expected semi-annually.
45. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (*Prohibition on Stripping*) Not Applicable
46. Governing law (if the laws of South Africa are not applicable) Not Applicable
47. Other Banking Jurisdiction Not Applicable
48. The Last Day to Trade 5 Business Days before the Maturity Date being 05 July 2041, being the 3rd (third) Exchange Business Day immediately preceding the Record Date, and if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
- Record Date (being also the Last Day to Register as contemplated in the Programme Memorandum) 10 July 2041, and if such day is not an Exchange Business Day, the Exchange Business Day immediately preceding the Maturity Date.
- Books Closed Period The Books Closed Period (during which the Register will be closed) will be from 17:00 on The Last Day to Trade to the Maturity Date.
49. Stabilisation Manager (if any) Not Applicable
50. Method of Distribution Private Placement
51. Total Notes in Issue (including current issue) ZAR52,863,901,386,55. The Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.

52. Rights of Cancellation

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

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

(each a **Withdrawal Event**).

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

53. Responsibility Statement

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

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

54. Listing and Admission to Trading Application has been made for the Notes to be listed and admitted to trading on the JSE with effect from, the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

55. Use of Proceeds Not Applicable

56. South African Exchange Control Any holder of these Notes 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 Notes 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. Exchange control approval has been granted to the Issuer for the listing of the debt securities.

57. Other provisions

57.1 Formula by reference to which Total Return Index Performance is to be determined

$$\text{Total Return Index Performance} = \left(\frac{I_t}{I_0} \right) - 1 \text{ IP}$$

Where:

"IP" means the Issue Price of the Note.

$$I_t = I^{\text{TRI}}_t \times \text{FX}_{\text{Maturity}}$$

$$I_0 = I^{\text{TRI}}_0 \times \text{FX}_{\text{Issue}}$$

"FX_{Issue}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the Issue Date.

"FX_{Maturity}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the first Business Day preceding the Maturity Date.

"Currency Pair" means USD / ZAR.

"**USD**" means United States Dollars.

"**I^{TRI}₀**" means 100, being the level of the Total Return Index on the Issue Date.

$$I^{TRI}_t = I^{TRI}_{t-1} \times (1 + CDR_t + \frac{OR_t}{360}) \times (1 + \frac{OR_t}{360})^{days},$$
being the level of the Total Return Index on **t**.

"**t**" means any particular day in the Period that is a Business Day.

"**t-1**" means the first calendar day prior to **t** that is a Business Day.

"**I^{TRI}_{t-1}**" means the level of the Total Return Index on **t-1**, it being understood that such level shall, should **t-1** be the Issue Date, be equal to **I^{TRI}₀**.

"**Total Return Index**" means a commodity index referencing (i) the Relevant Price and (ii) interest accrued on the Issue Price as well as any increase in the value of the index.

"**OR_t**" means the greater of 0 or the overnight rate for deposits in USD minus 0.1% which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on **t**.

"**Reuters Screen**" means the display page so designated on the Reuters service, or any Successor Source.

"**Successor Source**" means in relation to the Reuters service:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"**days**" means the number of calendar days from, but excluding, **t-1** until, and excluding, **t**.

"**Roll Period**" means periods of 5 (five) consecutive Business Days each. The Issuer shall in the relevant Roll Notice inform the Noteholder of the number of Roll Periods during each relevant year of validity of this Note and when each will commence, it being

understood that the last Business Day of such period shall occur before the 25th of the month preceding such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in such Roll Notice.

"**Roll Notice**" means a notice to be issued by the Issuer to the Noteholder upon the commencement of each year of validity of this Note.

"CDR_t" shall have the following meaning in respect of a t that falls outside of a Roll Period:

$$\text{"CDR}_t = \left[\frac{P_t}{P_{t-1}} - 1 \right]$$

"**P_t**" means the Relevant Price on **t**, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

"**P_{t-1}**" means the Relevant Price on **t-1**, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

However, "CDR_t" shall have the following meaning in respect of a t that falls within a Roll Period the following terms shall mean the following:

$$\text{"CDR}_t = \left[\frac{\tilde{I}_t}{\tilde{I}_{t-1}} - 1 \right]$$

$$\tilde{I}_t = w_{t-1}^{near} \times P_t^{near} + w_{t-1}^{roll} \times P_t^{roll}$$

$$\tilde{I}_{t-1} = w_{t-1}^{near} \times P_{t-1}^{near} + w_{t-1}^{roll} \times P_{t-1}^{roll}$$

w_{t-1}^{near} is the Weight on **t-1** attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{near} is the Relevant Price on **t**, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

w_{t-1}^{roll} is the Weight on **t-1** attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{roll} is the Relevant Price on **t**, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{near} is the Relevant Price on **t-1**, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{roll} is the Relevant Price on **t-1**, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

"Weight" means the weight, expressed as a percentage, as determined by the Issuer in respect of each Business Day forming part of the relevant Roll Period and notified to the Noteholder upon the commencement of each year of validity of this Note.

"Pricing Date" means, in respect of a Relevant Commodity, **t** or **t-1**, as may be relevant, which date is a day in respect of which a Relevant Price in respect of a Relevant Commodity is to be determined.

"Relevant Price" means, in respect of a Relevant Commodity, for any Pricing Date, the price expressed as a price per Unit of the Relevant Commodity, determined with respect to that day by the Calculation Agent with reference to such Commodity Reference Price as may be specified in this Pricing Supplement, the Specified Price for the purposes of the Commodity Reference Price being that stipulated in this Pricing Supplement.

"Specified Price" means in respect of a Relevant Commodity and the Commodity Reference Price, the following price: the offer price.

"Relevant Commodity" means the Commodity, being high grade copper.

"Unit" means the unit of measure of a Relevant Commodity, as specified in the relevant Commodity Reference Price.

"Commodity Reference Price" means COPPER-COMEX, which shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published

by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Futures Contract" means, in respect of the Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in such Commodity Reference Price.

"Commodity" means the commodity specified in the relevant Commodity Reference Price.

"Delivery Date" means, in respect of a Commodity Reference Price, and in respect of a Pricing Date or a Roll Period, as may be relevant, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in this Pricing Supplement, that date or that month and year;
- (B) if a Nearby Month is specified in this Pricing Supplement, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified for the purpose of determining the Delivery Date in this Pricing Supplement, the date or the month and year determined pursuant to that method.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, or a Roll Period, as may be relevant, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) **"First Nearby Month"** means the month of expiration of the first Futures Contract to expire following that Pricing Date or Roll Period; (B) **"Second Nearby Month"** means the month of expiration of the second Futures Contract to expire following that Pricing Date or Roll Period; and (C) **"Sixth Nearby Month"** means the month of expiration of the sixth Futures Contract to expire following that Pricing Date or Roll Period.

57.2 Formula by reference to which D_t is to be determined

$$D_t = D_{t-1} + (\text{Total Return Index Performance} + 1) \times \text{Annual Discount Rate} \times \frac{\text{days}+1}{365}$$

" D_t " is therefore the total cumulative amount to be discounted by the Issuer for each calendar day in the Period, being the sum total of all the discounts, where:

" D_{t-1} " means D_t on $t-1$.

"**Annual Discount Rate**" means 0.35%.

"**Period**" means the period from, and excluding, the Issue Date, until, but excluding, the Maturity Date or the Optional Redemption Date(s) (Call), whichever occurs the earliest.

57.3 Market Disruption Events and Disruption Fallbacks

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred at any time prior to or on the Pricing Date, the Relevant Price for that Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below).

57.3.1 Market Disruption Events

An event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price were the event to occur or exist on a day that is a Pricing Date. Each of the following is a Market Disruption Event:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Commodity Reference Price;
- (iv) Material Change in Formula; and
- (v) Material Change in Content.

Where:

"**Price Source Disruption**" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity, as may be relevant, on the Commodity Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if:

- (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material if the relevant Commodity Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

"Disappearance of Commodity Reference Price" means (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Commodity Exchange; (B) the disappearance of, or of trading in, the Relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"Price Source" means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) stipulated in the relevant Commodity Reference Price.

"Commodity Exchange" means the exchange or principal trading market specified in the relevant Commodity Reference Price.

"Commodity Business Day" means (a) where the Commodity Reference Price is a price announced or published by a Commodity Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Commodity Exchange is open for trading during its regular trading session, notwithstanding any such Commodity Exchange closing prior to its scheduled closing time and (b) where the Commodity Reference Price is not a price announced or published by a Commodity Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

57.3.2 Disruption Fallbacks

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date. The following is a Disruption Fallback:

Calculation Agent Determination.

Where:

"Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

57.4 Negative Price Event

If the Issuer at any time during the Period in good faith determines that the Relevant Price may at any time become a negative number or if on a Pricing Date the Relevant Price becomes a negative number, a "Negative Price Event" shall be deemed to have occurred. The Issuer shall endeavour to notify the Noteholders of the occurrence of a Negative Price Event, however the failure of the Issuer to so notify the Noteholders shall not invalidate the occurrence of a Negative Price Event.

Should a Negative Price Event occur, the Issuer, notwithstanding the content of the relevant Roll Notice, has the right, but not the obligation, to at any time thereafter:

- (i) amend the Roll Notice as it seems necessary in its discretion acting in good faith and a commercially reasonable manner;
- (ii) add or reduce the number of Roll Periods;
- (iii) adjust when a Roll Period will occur, commence and/or end (which for the avoidance of doubt may include the lengthening or shortening of a Roll Period); and/or
- (iv) choose a different Delivery Date and/or the Nearby Month of any Futures Contract referenced in, or necessary for, the determination of the Total Return Index Performance.

57.5 General

The South African Reserve Bank has granted an Exchange Control Approval in respect of Commodity Linked Notes issued under the Issuer's Structured Note Programme, in terms of which it classified such notes as foreign in nature.

57.5 Risks

The Notes involve various risks including, *inter alia*, commodity price risk, exchange rate risk as well as such other risks, as may be relevant, specified in the Programme Memorandum under the heading "Risk Factors". The Issuer is, in respect of these Notes (being exchange traded notes) not required to hold the underlying reference asset (being in respect of these Notes the Relevant Commodity) as is the case with exchange traded funds.

57.5 Tax

The Issuer has provided no tax advice to any prospective Noteholder in its acquisition of these Note(s) and during the Period the Issuer will not provide any tax advice to Noteholders.

Application is hereby made to list this issue of Notes on the JSE as from 13 July 2021.

Signed at Rosebank on this 12th day of July 2021.

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

By:

Name:

Capacity:

Who warrants his/her authority hereto.

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

By:

Name: HGA Snyman

Capacity: Senior Legal Manager

Who warrants his/her authority hereto.