



JIBAR to ZARONIA Transition for Standard Bank NCDs and Deposits

We refer to the general communication outlining the three transition pathways available under the JIBAR Reform Programme which was published on 28 May 2026.

You are receiving this communication because you have been identified as an investor in or a holder of one or more JIBAR-linked deposit products, namely NCDs and/or term deposits (together, the “Deposits”) with The Standard Bank of South Africa Limited (“Standard Bank”). This notice sets out Standard Bank’s planned approach for transitioning Deposits from JIBAR to ZARONIA ahead of JIBAR cessation on 31 December 2026 (the “Cessation Date”).

Standard Bank’s Transition Approach

Standard Bank intends to align the transition of Deposits with applicable regulatory guidance, market recommendations and any product-specific implementation framework that may be issued or adopted in connection with the transition from JIBAR to ZARONIA. Standard Bank’s proposed approach for transitioning Deposits from JIBAR to ZARONIA is to affect an active transition through a voluntary bilateral amendment of the terms and conditions of the Deposits, ahead of the Cessation Date.

Following this communication, Standard Bank will actively implement this transition in respect of Deposits with a maturity date beyond 01 April 2027, commencing in August 2026.

What the Transition Means for Your Deposits

Subject to applicable regulatory guidance, final market conventions and any product-specific requirements, Standard Bank currently expects to transition Deposits on the following basis:

- the replacement benchmark is expected to be ZARONIA compounded daily with a one-day lookback;
- the applicable credit adjustment spread (CAS) as published by the SARB on 3 December 2025, will be applied per relevant tenor. Applicable CAS values may be accessed via the following link: [Transitioning to ZARONIA \(Standard Bank\)](#);
- the effective transition date and implementation mechanics may differ by Deposit type, will be determined in accordance with market convention and will be applied on applicable reset dates; and
- a transaction advice confirming the transition of your Deposit/s will be sent to you after transition has been finalised.

Fallback

To the extent that Deposits are not transitioned prior to the Cessation Date through the voluntary bilateral process described above, Standard Bank intends to transition these remaining Deposits through the legislative pathway. This relies on amendments to the Financial Sector Regulation Act, to be effected through the General Finance Law Amendment Bill (the “Bill”). The Bill is expected to be enacted and effective in Q4 2026, prior to JIBAR’s cessation on 31 December 2026. Under the Bill, the South African Reserve Bank (“SARB”) will be empowered to publish replacement benchmarks for discontinued benchmarks, such as JIBAR.

We understand that the SARB will publish a notice specifically addressing the transition of money market instruments (the “SARB MMI Notice”) which will include Deposits within its ambit. The SARB MMI Notice will be published by the SARB for public comment prior to it becoming effective.

If the amendments to the Financial Sector Regulation Act necessary to enable the legislative pathway and/or the SARB MMI Notice does not enter into force prior to the Cessation Date, Standard Bank intends to continue to actively transition Deposits as described in the paragraphs above.

Your Next Steps

- Please verify your holdings of Deposits against your own records.
- If you have any queries, please raise these with our client-facing teams within 30 days of this communication.
- For background information on the JIBAR transition, FAQs and educational resources, please visit our dedicated ZARONIA webpage: [Transitioning to ZARONIA \(Standard Bank\)](#).

Standard Bank’s client-facing teams will be in contact with you as the transition date approaches, in order to support an orderly process.

Standard Bank remains committed to the transition from JIBAR to ZARONIA. We will continue to provide updates as industry guidance and regulatory milestones become confirmed.

Should you have any questions, please contact your relationship manager or visit our ZARONIA webpage for information, FAQs and transition resources: [Transitioning to ZARONIA \(Standard Bank\)](#).

For more information, please visit our ZARONIA page including a comprehensive FAQ and use our [ZARONIA Interest Rate Calculator](#) to familiarise yourself with the new benchmark.

If you have any questions or would like to discuss your portfolio, please contact your relationship manager.