



Transition of Standard Bank JIBAR-linked Treasury Bonds to ZARONIA

We refer to the general JIBAR transition notice which was published on 28 May 2026. In this notice, we indicated that client-facing teams would engage with you to discuss the proposed approach for transition of instruments in your portfolio.

You are receiving this notice because you may hold bonds ("**Group Treasury Bonds**") issued by Standard Bank Group Limited and/or The Standard Bank of South Africa Limited (together, "**Standard Bank**"). This notice sets out Standard Bank's planned approach for transitioning its Group Treasury Bonds from JIBAR to ZARONIA ahead of JIBAR's cessation on 31 December 2026.

Standard Bank's Transition Approach

Standard Bank's preferred approach for transitioning its Group Treasury Bonds is to follow 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 currently before Parliament and 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 notices prescribing replacement benchmarks for discontinued benchmarks, such as JIBAR. The SARB has published a draft notice specifically addressing the transition of bonds (the "**SARB Bond Notice**") for comment. The SARB Bond Notice has entered the MPG workstreams for comment.

What the Transition Means for Your Group Treasury Bonds?

Subject to the final terms of the SARB Bond Notice and any recommendations from the SARB Market Practitioners Group (the "**MPG**"), Standard Bank intends to transition its Group Treasury Bonds as follows:

- The replacement benchmark will be daily compounded ZARONIA;
- The applicable credit adjustment spread (CAS) per tenor, as published by the SARB on 3 December 2025, will apply. See further [Transitioning to ZARONIA \(Standard Bank\)](#);
- The effective transition date will be determined in accordance with the options set out in the SARB Bond Notice;
- Standard Bank will make the necessary benchmark conforming changes required to effect transition, by amending the relevant terms of applicable pricing supplements, and publishing these on its website: [Programmes for debt investors | Standard Bank](#).

In all instances, Standard Bank intends to follow the requirements prescribed in the SARB Bond Notice once published by the SARB.

Fallback

If the Bill and/or the SARB Bond Notice does not enter into force prior to 31 December 2026, Standard Bank intends to proceed with the transition as soon as the legislation comes into force.

Your Next Steps

- Please verify your holdings of Standard Bank bonds against your own records.
- If you have any queries, please raise these with our client-facing teams.
- 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 continue to engage 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 and will 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: [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.