



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

**Issue of**  
**ELN022 – ZAR400 000 000 Equity Share Basket Linked Notes due 17 December 2024**  
**under its ZAR120,000,000 Structured Note Programme**

This document constitutes the applicable pricing supplement (Pricing Supplement) relating to the issue of the Notes described herein. The Notes will be listed on the JSE Limited t/a Johannesburg Stock Exchange. The Notes are governed by the relevant terms and conditions (Terms and Conditions) of the Programme Memorandum of the Structured Note Programme, dated 26 January 2021 (Programme Memorandum), as updated, and amended from time to time and this Pricing Supplement must be read in conjunction with the Programme Memorandum. Any term defined in the Programme Memorandum has the same meaning in this Pricing Supplement than the meaning given to it in the Programme Memorandum. However, 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 Notes described herein.

Prospective holders of the Notes described in this Pricing Supplement must ensure that they fully understand the nature of the Notes and the extent of their exposure to the risks of and associated with the acquiring and the holding of the Notes. Prospective holders must carefully consider the suitability of the Notes as an investment in the light of their own financial circumstances and their current financial positions and must obtain independent expert financial advice before acquiring the Notes.

Prospective holders of the Notes described herein must be aware that the Notes 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 the Notes must be prepared to sustain a total loss of their investment in the Notes. The Notes 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 the Notes 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 the Notes must be aware that they are relying on the credit worthiness of The Standard Bank of South Africa Limited.

**DESCRIPTION OF THE NOTES**

1.	Issuer:	The Standard Bank of South Africa Limited
2.	Status of the Notes:	Senior
3.	(a) Series Number:	1375
	(b) Tranche Number:	1
4.	Aggregate Nominal Amount:	ZAR400 000 000

5.	Redemption Basis:	Equity Share Basket Linked
6.	Payment Basis:	Equity Share Basket Linked Notes
7.	Interim Amount Payment Basis:	Not applicable
8.	Form of Notes:	Listed Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another:	Not Applicable
10.	Issue Date:	14 June 2024
11.	Trade Date:	07 June 2024
12.	Business Centre:	Johannesburg
13.	Additional Business Centre:	Not applicable
14.	Specified Denomination:	ZAR1 000 per Note
15.	Calculation Amount:	ZAR400 000 000
16.	Issue Price:	100%
17.	Interest Commencement Date:	Not applicable
18.	Maturity Date:	17 December 2024, subject to adjustment as provided in the provisions of Annex 2: Additional Equity Linked Note Terms and Conditions (“Equity Terms”), which apply to these Notes.
19.	Payment Currency:	ZAR (South African Rand)
20.	Applicable Business Day Convention:	Following Business Day Convention. Unless otherwise indicated in this Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention applies 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,	1 <sup>st</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196, Republic of South Africa

Settlement Agent and Transfer Agent:	
26. Final Redemption Amount:	The Amount as determined and calculated in paragraph 45 below.
27. Unwind Costs:	Standard Unwind Costs
<i>Paragraphs 28-45 are intentionally deleted</i>	
<b>EQUITY SHARE BASKET LINKED REDEMPTION NOTES</b>	Applicable. The provisions of Annex 2: Additional Equity Linked Note Terms and Conditions, which apply to these Notes (“Equity Terms”)
46. (a) Basket of Shares:	Ordinary Shares of the Issuers Specified in the Basket of Shares Annex attached to this Pricing Supplement.
(b) Share Basket Performance against which the Calculation Agent will determine and calculate the Final Redemption Amount for all the Notes:	<p>The Calculation Agent will determine the Prices of the Shares in the Basket (“the Final Share Basket Price”) on the Final Share Basket Price Determination Date specified in paragraph 46(c) below.</p> <p>The Calculation Agent will determine the Final Redemption Amount per Note in accordance with the following formula:</p> $FRA = CA * \left( \frac{SB_F}{SB_I} \right) + \left( CA * (-UP) * \left( \frac{d}{365} \right) \right) + D$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount,</p> <p>“CA” means the Calculation Amount specified above,</p> <p>“SBF” means the value of the Share Basket as determined and calculated by the Calculation Agent on the Final Share Basket Price Determination Date specified in paragraph 46(c) below,</p> <p>“SBI” means the initial value of the Share Basket specified as such in the Basket of Shares Annex attached to this Pricing Supplement,</p> <p>“UP” means 0.1% per annum,</p> <p>“d” means the number of days calculated as of the Issue Date to the Final Share Basket Price Determination Date specified in paragraph 46(c) below or if the Notes are redeemed prior to the scheduled Maturity Date specified above, the Share Basket Price Determination Date preceding the Early Redemption Date</p> <p>“D” means the sum of the Dividends received by the Issuer plus interest earned on the deposit of the Dividends received and held in a cash account by the Issuer until the Maturity Date of the Notes,</p>

		<p>and</p> <p>“*” means “multiplied by”.</p> <p>The Calculation Agent will determine and calculate the Final Redemption Amount per Note by dividing the Final Redemption Amount for all the Notes, as determined and calculated above, by the number of Notes issued under this Pricing Supplement.</p>
(c)	Final Share Basket Price Determination Date:	09 December 2024
(d)	Final Share Basket Price:	On the Final Share Basket Price Determination Date, the Calculation Agent will determine the Prices of the Shares comprising the Basket of Shares at the Valuation Time.
(e)	Initial Share Basket Price:	The Share Basket Price specified as such in the Basket of Shares Annex attached to this Pricing Supplement.
(f)	Other provisions:	The Issuer will receive all Dividends in respect of the Shares comprising the Basket and will keep these Dividends in a cash account which will earn interest as of the date received to the Maturity Date of the Notes. This amount will be paid to the holders of the Notes at the Maturity Date. For ease of reference this amount is represented by “D” in the payoff formula above.
<i>Paragraphs 47-59 are intentionally deleted</i>		
<b>GENERAL</b>		
60.	Material Changes:	<p>As per the JSE Listings Requirements, Noteholders are advised that the latest audited annual financial statements for Standard Bank Group Limited, for the period ended 31 December 2023 have been made available on the Company’s website:</p> <p><a href="http://reporting.standardbank.com/resultsreports.php">http://reporting.standardbank.com/resultsreports.php</a>.</p> <p>As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer’s latest audited annual financial statements, dated 31 December 2023. 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 this statement.</p>
61.	Other terms or special conditions:	Not Applicable
62.	Board approval for issuance of Notes obtained:	As per delegated authority.

63.	United States selling restrictions:	Not Applicable			
64.	Additional selling restrictions:	Not Applicable			
65.	(a) International Securities Identification Number (ISIN):	ZAG000206285			
	(b) Common Code:	Not Applicable			
	(c) Instrument Code:	ELN022			
66.	(a) Financial Exchange:	JSE Limited t/a Johannesburg Stock Exchange			
	(b) Relevant sub-market of the Financial Exchange:	Interest Rate Market			
	(c) Clearing System:	Strate Proprietary Limited			
67.	If syndicated, names of managers:	Not Applicable			
68.	Receipts attached? If yes, number of Receipts attached:	No			
69.	Coupons attached? If yes, number of Coupons attached	No			
70.	Credit Rating assigned to the Issuer:	Moody's Investor Services Inc ratings assigned to the Issuer: Ba2			
			Short-term	Long-term	Outlook
	Foreign currency deposit rating	P-3	Baa3	Stable	
	Local currency deposit rating	P-3	Baa3	Stable	
	National rating	P-1.za	Aa1.za		

71.	Date of Issue of Credit Rating and Date of Next Review:	Moody's ratings obtained on 06 March 2024. Review expected semi-annually.
72.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 ( <i>Prohibition on Stripping</i> ):	Not Applicable
73.	Governing law:	Law of the Republic of South Africa
74.	Other Banking Jurisdiction:	Not Applicable
75.	Last Day to Register:	17:00 on 12 December 2024. If such day is not a Business Day, the Business Day immediately before 12 December 2024.
	Books closed period:	The "books closed period" (during which the Register will be closed) will be from 13 December 2024 until 17 December 2024, that is, the Maturity Date.
76.	Stabilisation Manager:	Not applicable
77.	Method of Distribution:	Private Placement
78.	Total Notes in Issue (including current issue):	ZAR87 329 739 592.37. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
79.	Rights of Cancellation:	The Notes 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 Notes,
		(each a <b>Withdrawal Event</b> ).
		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 as a result of such termination. In such event, the Notes will immediately be de-listed.
80.	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 JSE 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 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 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 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 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.
81. Listing and Admission to Trading:	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).
82. Use of Proceeds:	Same as specified in Programme Memorandum.
83. South African Exchange Control:	Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank (" <b>SARB</b> ") 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.
84. Other provisions	None

Application is hereby made to list this issue of Notes on 14 June 2024 on the Debt Board of the Exchange.

Signed on 13<sup>th</sup> day of June 2024.

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



By:  
Name: Hennie Snyman  
Capacity: Head: Institutional Structured Sales  
Who warrants his/her authority hereto.

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

By: *Nandita Sookharan*  
Name: Nandita Sookharan  
Capacity: Senior Legal Advisor  
Who warrants his/her authority hereto.



## BASKET OF SHARES ANNEX

<b>Tickers</b>	<b>Name</b>	<b>% Target Weight</b>	<b>Weighted Notional in ZAR</b>	<b>Fill Price in ZAR</b>	<b>Number of Shares</b>
NED-ZA	Nedbank Group Limited	2.48370%	9 934 792.17	222.145	44 722.00
HAR-ZA	Harmony Gold Mining Co. Ltd.	2.48370%	9 934 792.17	163.3376	60 824.00
APN-ZA	Aspen Pharmacare Holdings Ltd	2.48370%	9 934 792.17	232.6576	42 701.00
BVT-ZA	Bidvest Group Limited	2.48370%	9 934 792.17	244.5007	40 633.00
IMP-ZA	Impala Platinum Holdings Limited	2.48370%	9 934 792.17	88.1485	112 705.00
CLS-ZA	Clicks Group Limited	2.48370%	9 934 792.17	298.9584	33 231.00
NRP-ZA	NEPI Rockcastle N.V	2.48370%	9 934 792.17	134.6027	73 808.00
REM-ZA	Remgro Limited	2.48370%	9 934 792.17	123.9057	80 180.00
DSY-ZA	Discovery Limited	2.48370%	9 934 792.17	111.3603	89 213.00
SSW-ZA	Sibanye Stillwater Limited	2.48370%	9 934 792.17	21.3356	465 644.00
RNI-ZA	Reinet Investments S.C.A.	2.48370%	9 934 792.17	484.459	20 507.00
WHL-ZA	Woolworths Holdings Limited	2.48370%	9 934 792.17	54.7199	181 557.00
OMU-ZA	Old Mutual Ltd.	2.48370%	9 934 792.17	10.3388	960 923.00
INP-ZA	Investec plc	2.48370%	9 934 792.17	124.9339	79 520.00
NPH-ZA	Northam Platinum Holdings Ltd	2.48370%	9 934 792.17	113.1877	87 773.00
EXX-ZA	Exxaro Resources Limited	2.48370%	9 934 792.17	175.1591	56 719.00
MRP-ZA	Mr Price Group Limited	2.48370%	9 934 792.17	183.9769	54 000.00
PPH-ZA	Pepkor Holdings Ltd.	2.48370%	9 934 792.17	17.4226	570 224.00
GRT-ZA	Growthpoint Properties Limited	2.48370%	9 934 792.17	11.1406	891 765.00
MCG-ZA	Multichoice Group Ltd	2.48370%	9 934 792.17	110.5834	89 840.00
OUT-ZA	OUTsurance Group Limited	2.48370%	9 934 792.17	41.5683	238 999.00
INL-ZA	Investec Limited	2.48370%	9 934 792.17	124.3435	79 898.00
TFG-ZA	Foschini Group Limited	2.48370%	9 934 792.17	101.7956	97 595.00
TBS-ZA	Tiger Brands Limited	2.48370%	9 934 792.17	195.9649	50 697.00
SAP-ZA	Sappi Limited	2.48370%	9 934 792.17	50.6399	196 185.00
AVI-ZA	AVI Limited Class Y	2.48370%	9 934 792.17	86.8102	114 443.00
TRU-ZA	Truworths International Limited	2.48370%	9 934 792.17	79.7827	124 523.00
RDF-ZA	Redefine Properties Ltd.	2.48370%	9 934 792.17	3.7598	2 642 373.00
MTM-ZA	Momentum Metropolitan Holdings Ltd	2.48370%	9 934 792.17	21.0348	472 303.00
QLT-ZA	Quilter Plc	2.48370%	9 934 792.17	28.5448	348 042.00
ARI-ZA	African Rainbow Minerals Limited	2.48370%	9 934 792.17	218.7165	45 423.00
SPP-ZA	Spar Group Limited	2.48370%	9 934 792.17	96.5069	102 944.00
NTC-ZA	Netcare Limited	2.48370%	9 934 792.17	11.5986	856 551.00
LHC-ZA	Life Healthcare Group Holdings Ltd	2.48370%	9 934 792.17	11.8985	834 962.00
TGA-ZA	Thungela Resources Limited	2.48370%	9 934 792.17	128.6393	77 230.00
DCP-ZA	Dis-Chem Pharmacies Limited	2.48370%	9 934 792.17	32.0924	309 568.00
SNT-ZA	Santam Limited	2.48370%	9 934 792.17	297.03	33 447.00
NY1-ZA	Ninety One Ltd.	2.48370%	9 934 792.17	37.2742	266 533.00

SRE-ZA	Sirius Real Estate Limited	2.48370%	9 934 792.17	24.2637	409 451.00
N91-ZA	Ninety One Plc	2.48370%	9 934 792.17	37.9703	261 646.00
HUG-ZA	Huge Group Limited	0.65208%	2 608 313.40	2.2	1 185 597.00