



**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  
SBC031 ZAR40,000,000 Republic of South Africa Listed Notes due 31 January 2030  
Under its ZAR120,000,000,000 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**

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	1363
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR40,000,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Floating Rate
7.	Interim Amount Payment Basis	Not Applicable
8.	Form of Notes	Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not Applicable
10.	Issue Date	02 May 2024
11.	Trade Date	24 April 2024
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter

15.	Calculation Amount	ZAR40,000,000
16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 ( <i>Repudiation/Moratorium Extension</i> ), Credit Linked Condition 7 ( <i>Grace Period Extension</i> ) Credit Linked Condition 8 ( <i>Credit Derivatives Determinations Committee Extension</i> ) and Credit Linked Condition 9 ( <i>Maturity Date Extension</i> )
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 <sup>st</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26.	Final Redemption Amount	Nominal Amount
27.	Unwind Costs	Standard Unwind Costs
	<b>PARTLY PAID NOTES</b>	Not Applicable
	<i>Paragraphs 28-31 are intentionally deleted</i>	
	<b>INSTALMENT NOTES</b>	Not Applicable
	<i>Paragraphs 32-33 are intentionally deleted</i>	
	<b>FIXED RATE NOTES</b>	Not Applicable
	<i>Paragraph 34 is intentionally deleted</i>	
	<b>FLOATING RATE NOTES</b>	Applicable
35.	(a) Interest Payment Date(s)	Each 31 January, 30 April, 31 July and 31 October of each year until the Maturity Date, with the first Interest Payment Date being 31 July 2024 or, if such day is not

		a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b) Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date and the last Interest Period shall end on (but exclude) the last Interest Payment Date (Scheduled Maturity Date) (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation and General Definitions)))	Not applicable
	(d) Interest Rate(s)	Margin minus the Reference Rate
	(e) Minimum Interest Rate	Zero
	(f) Maximum Interest Rate	Not applicable
	(g) Day Count Fraction	Actual/365 (Fixed)
	(h) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 6.2 ( <i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i> )))	The Interest Amount, as determined by the Calculation Agent, shall be not less than zero.
36.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
37.	Margin	19.27%
38.	If ISDA Determination:	
	(a) Floating Rate	Not Applicable
	(b) Floating Rate Option	Not Applicable

- (c) Designated Maturity Not Applicable
- (d) Reset Date(s) Not Applicable
39. If Screen Rate Determination:
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) three month ZAR-JIBAR-SAFEX
- (b) Interest Rate Determination Date(s) Each 31 January, 30 April, 31 July and 31 October of each year, commencing on the Issue Date
- (c) Relevant Screen Page Reuters page SAFEX or any successor page
- (d) Relevant Time 11h00 (Johannesburg time)
- (e) Specified Time 12h00 (Johannesburg time)
- (f) Reference Rate Market As set out in Condition 1 (Interpretation and General Definitions)
40. If Interest Rate to be calculated otherwise than by reference to paragraph 38 or 39 above
- (a) Margin Not Applicable
- (b) Minimum Interest Rate Not Applicable
- (c) Maximum Interest Rate Not Applicable
- (d) Day Count Fraction Not Applicable
- (e) Reference Banks Not Applicable
- (f) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes Not Applicable
41. If different from Calculation Agent, agent responsible for calculating amount of principal and interest Not Applicable

**EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS** Not Applicable

*Paragraph 42 is intentionally deleted*

**MIXED RATE NOTES** Not Applicable

*Paragraph 43 is intentionally deleted*

**ZERO COUPON NOTES** Not Applicable

*Paragraph 44 is intentionally deleted*

**INDEXED NOTES** Not Applicable

*Paragraph 45 is intentionally deleted*

**EQUITY LINKED REDEMPTION PROVISIONS** Not Applicable

*Paragraph 46 is intentionally deleted*

**FX LINKED INTEREST NOTES** Not Applicable

*Paragraph 47 is intentionally deleted*

**EXCHANGEABLE NOTES** Not Applicable

*Paragraphs 48-53 are intentionally deleted*

**CREDIT LINKED NOTE PROVISIONS** Applicable

54. Credit Linked Notes

- |     |                         |   |
|-----|-------------------------|---|
| (a) | Scheduled Maturity Date | 31 January 2030                               |
| (b) | Reference Entity(ies)   | Republic of South Africa                      |
| (c) | Reference Obligation(s) | Standard Reference Obligation: Not Applicable |

Seniority Level: Senior Level

The obligation identified as follows:

Issuer:	Republic of South Africa
Maturity:	31 January 2030
Coupon:	8.00% nacs
CUSIP/ISIN:	ZAG000106998
Original Issue Amount:	ZAR 311, 837 ,000,000

- (d) Financial Information of the Guarantor/Issuer of the Reference Obligation The Issuer of the Reference Obligation is listed on the Interest Rate Market of the JSE Limited and therefore, as per rule 4.32(c)(i) of the JSE Debt Listings Requirements, no additional information is required to be provided herein
- (e) Credit Linked Reference Price 100%
- (f) Credit Event Determination Date Credit Event Notice: Applicable
- Notice of Physical Settlement: Not Applicable
- Notice of Publicly Available Information: Applicable, and if applicable:
- Public Sources of Publicly Available Information: Applicable
- Specified Number of Public Sources: 2
- (g) Credit Events The following Credit Events shall apply:
- Failure to Pay
- Grace Period Extension: Applicable
- Grace Period: 30 calendar days
- Payment Requirement: ZAR 10,000,000
- Obligation Acceleration
- Repudiation/Moratorium
- Restructuring
- Default Requirement: ZAR25,000,000
- Multiple Holder Obligation: Not Applicable
- Mod R: Not Applicable
- Mod Mod R: Not Applicable
- Credit Linked Condition 13 (*Credit Event Notice After Restructuring Credit Event*): Not Applicable
- (h) Credit Event Backstop Date Applicable
- (i) Calculation Agent City Johannesburg

(j)	All Guarantees	Applicable	
(k)	Obligation(s)	Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
		<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
		<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency [     ]
		<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
		<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency
		<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
		<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
			<input type="checkbox"/> Not Domestic Issuance

Additional Obligations     Not Applicable

Excluded Obligations     None

(l)     Accrual of interest upon Credit Event     Not Applicable

(m)     Financial Reference Entity Terms     Not Applicable

(n)     Subordinated European Insurance Terms     Not Applicable

(o)     2019 Narrowly Tailored Credit Event Provisions     Not Applicable

(p)     Additional Provisions for Senior Non-Preferred Reference Obligations     Not Applicable

(q)     Reference Only Amount     Obligation Termination     Not Applicable

(r)     Settlement Method     Cash Settlement

(s)     Fallback Settlement Method     Not Applicable

**Terms Relating to Cash Settlement:**     Applicable

(a)     Final Price (if different from the definition in the Programme Memorandum)     As specified in Credit Linked Condition 12 (Credit Linked Definitions).

(b)	Valuation Date		Single Valuation Date: Within 60 Business Days
(c)	Valuation Observation Period	Obligation Settlement	Not Applicable
(d)	Valuation Time		11:00 a.m.
(e)	Quotation Method		Bid
(f)	Quotation Amount		Representative Amount
(g)	Minimum Amount	Quotation	Zero
(h)	Indicative Quotation		Not Applicable
(i)	Quotation Dealer(s)		“Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers.
(j)	Settlement Currency		ZAR
(k)	Cash Settlement Date		5 Business Days
(l)	Cash Settlement Amount		As specified in Credit Linked Condition 12 (Credit Linked Definitions)
(m)	Quotations		Exclude Accrued Interest
(n)	Valuation Method		Highest
(o)	Deliverable for purposes of the method described in (i) ( <i>Method for Determining Deliverable Obligations</i> )	Obligation(s)	

Deliverable Category	Obligation	Deliverable Characteristics	Obligation
<input checked="" type="checkbox"/> Bond		<input checked="" type="checkbox"/> Not Subordinated	

**Terms Relating to Physical Settlement:** Not Applicable

**FX LINKED REDEMPTION NOTES** Not Applicable

*Paragraph 55 is intentionally deleted*

#### **OTHER NOTES**

56. 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

Not Applicable



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.

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

- |     |   |   |
|-----|---|---|
| 57. | Redemption at the Option of the Issuer (Call Option)  | Not Applicable  |
| 58. | Redemption at the option of the Noteholders (Put Option)  | Not Applicable  |
| 59. | 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 7.7 (Early Redemption Amounts)) | Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the relevant date on which the Notes are to be redeemed |

<b>ADDITIONAL FALLBACK PROVISIONS</b>	Applicable
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- |     |                                 |                 |
|-----|---------------------------------|-----------------|
| 60. | Additional Fallback Provisions: |                 |
|     | Relevant Benchmark              | ZAR-JIBAR-SAFEX |

#### **GENERAL**

- |     |   |   |
|-----|---|---|
| 61. | 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 annual final 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 the aforementioned statement. |
| 62. | Other terms or special conditions             | Not Applicable  |
| 63. | Board approval for issuance of Notes obtained | As per delegated authority  |
| 64. | United States selling restrictions            | Regulation S. Category 2; TEFRA not applicable  |
| 65. | Additional selling restrictions               | Not Applicable  |

66. (a) International Securities Identification Number (ISIN) ZAG000205071
- (b) Common Code Not Applicable
- (c) Instrument Code SBC031
67. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rates Market
- (c) Clearing System Strate Proprietary Limited
68. If syndicated, names of managers Not Applicable
69. Receipts attached? If yes, number of Receipts attached No
70. Coupons attached? If yes, number of Coupons attached No
71. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer: Ba2

## Additional Risks Information:

	Short-term	Long-term	Outlook
Foreign currency deposit rating	NP	Baa3	Stable
Local currency deposit rating	NP	Baa3	Stable
National rating	P-1.za	Aa1.za	

72. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 06 March 2024. Review expected semi-annually.
73. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (Prohibition on Stripping)? Not Applicable
74. Governing law (if the laws of South Africa are not applicable) Not Applicable
75. Other Banking Jurisdiction Not Applicable
76. Last Day to Register, which shall mean that the Books Closed 17h00 on 25 January, 24 April 25 July and 25 October of each year, or if such day is not a

Period (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption	Business Day, the Business Day before each Books Closed Period until the Maturity Date.
Books Closed Period	The Books Closed Period (during which the Register will be closed) will be from each 26 January, 25 April 26 July and 26 October, until the applicable Interest Payment Date
77. Stabilisation Manager (if any)	Not Applicable
78. Method of Distribution	Private Placement
79. Total Notes in Issue (including current issue)	ZAR87,885,454,702.37. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
80. Rights of Cancellation	<p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</li> </ul> <p>(each a <b>Withdrawal Event</b>).</p> <p>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 delisted.</p>
81. 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.

82. Listing and Admission to Trading Application will be 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).
83. Use of Proceeds As specified in the Programme Memorandum
84. Other provisions Applicable
- 84.1 Early Redemption following an Additional Disruption Event Upon the occurrence of an Additional Disruption Event, the Issuer in its sole and absolute discretion may give 5 (five) Business Days prior notice to Noteholders stating the occurrence of the relevant Additional Disruption Event and the intention to early redeem all, but not some only, of the Notes at the Early Redemption Amount on the Early Redemption Date as specified in paragraph 84.3 below (the “**Early Redemption Notice**”).
- 84.2 Early Redemption Amount following an Additional Disruption Event Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the date on which the Issuer delivers the Early Redemption Notice, for settlement on the Early Redemption Date.
- 84.3. Early Redemption Date following an Additional Disruption Event means the early redemption date as specified in the Early Redemption Notice.
- 84.4 Additional Definitions:

- 84.4.1 Additional Disruption Event means a Hedging Disruption and/or Increased Cost of Hedging (as defined below).
- 84.4.2 Hedging Disruption means that the Issuer is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Arrangements or Underlying Components it deems necessary for Hedging Arrangements or Underlying Components to hedge credit, foreign exchange, funding or other price risk of the Issuer issuing and performing its obligations with respect to the Notes and/or or (ii) realise, recover or remit the proceeds of any such transactions, or assets, Hedging Arrangements or Underlying Components.
- 84.4.3 Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary as Hedging Arrangements or asset(s) to hedge the credit, funding, or other price risk of the Issuer issuing and performing its obligations with respect to such Notes or (ii) realise, recover or remit the proceeds of any such transactions or assets or Hedging Arrangements or instruments; provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed to be an Increased Cost of Hedging.
- 84.4.4 Underlying Components Means any instruments held or transactions entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes.
- Where applicable, the underlying transactions set out above will be subject to the terms of the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. (including a Schedule thereto) concluded on the Issuer's standard terms.
- 84.4.5 Unwind Value means on any day, in respect of each Note, an amount calculated in ZAR as determined by the Calculation Agent in its sole discretion equal to:
- (A) the sum of each of the Underlying Components (as defined above) of the Notes on such day, determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner, which may be either positive or negative minus any Unwind Costs,
- multiplied by

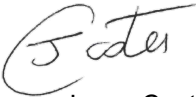
(B) a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

This Pricing Supplement may be signed in counterparts and each signed copy will together constitute one document.


Application is hereby made to list this issue of Notes on the JSE as from 02 May 2024.

Signed at Johannesburg on this 30<sup>th</sup> day of April 2024.

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

By:   
Name: Jason Costa  
Capacity: Head: Structured Flow Trading  
Who warrants his/her authority hereto.

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

By:   
Name: Katlego Monamodi  
Capacity: Senior Legal Advisor  
Who warrants his/her authority hereto.