



**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  
SBC122 ZAR75,000,000 Anglo American PLC Listed Notes due 20 June 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 20 December 2024 (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	1521
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR75,000,000
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	06 March 2025
11.	Trade Date	27 February 2025
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter

15.	Calculation Amount	ZAR75,000,000
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	Means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or reestablishment of any hedge or related trading position (which may include, but shall not be limited to, the Underlying Components as defined in paragraph 85.1.1), such amount to be apportioned pro rata amongst each nominal amount of Notes equal to the Nominal Amount.

**PARTLY PAID NOTES** Not Applicable

*Paragraphs 28-31 are intentionally deleted*

**INSTALMENT NOTES** Not Applicable

*Paragraphs 32-33 are intentionally deleted*

**FIXED RATE NOTES** Not Applicable

*Paragraph 34 is intentionally deleted*

**FLOATING RATE NOTES** Applicable

- |     |     |   |   |
|-----|-----|---|---|
| 35. | (a) | Interest Payment Date(s)  | Each 20 March, 20 June, 20 September, and 20 December of each year until the Maturity Date, with the first Interest Payment Date being 20 June 2025. 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)  | Reference Rate plus the Margin  |
|     | (e) | Minimum Interest Rate   | Not Applicable  |
|     | (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 | Not Applicable  |

Condition 6.2 (*Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes*)))

- |     |  |  |
|-----|--|--|
| 36. | Manner in which the Interest Rate is to be determined  | Screen Rate Determination  |
| 37. | Margin   | 1.68%  |
| 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 20 March, 20 June, 20 September, and 20 December of each year, commencing on the Issue Date until (but excluding) the Maturity 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
<b>EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS</b>			Not Applicable
<i>Paragraph 42 is intentionally deleted</i>			
<b>MIXED RATE NOTES</b>			Not Applicable
<i>Paragraph 43 is intentionally deleted</i>			
<b>ZERO COUPON NOTES</b>			Not Applicable
<i>Paragraph 44 is intentionally deleted</i>			
<b>INDEXED NOTES</b>			Not Applicable
<i>Paragraph 45 is intentionally deleted</i>			
<b>EQUITY LINKED REDEMPTION PROVISIONS</b>			Not Applicable
<i>Paragraph 46 is intentionally deleted</i>			
<b>FX LINKED INTEREST NOTES</b>			Not Applicable
<i>Paragraph 47 is intentionally deleted</i>			
<b>EXCHANGEABLE NOTES</b>			Not Applicable
<i>Paragraphs 48-53 are intentionally deleted</i>			
<b>CREDIT LINKED NOTE PROVISIONS</b>			Applicable
54.		Credit Linked Notes	
	(a)	Scheduled Maturity Date	20 June 2030
	(b)	Reference Entity(ies)	Anglo American PLC

(c)	Reference Obligation(s)	Standard Reference Obligation: Not Applicable
		Seniority Level: Senior Level
		The obligations identified as follows:
		<div>Issuer:</div> <div>Anglo American Capital plc</div>
		<div>Maturity:</div> <div>13 March 2028</div>
		<div>Coupon:</div> <div>2.25%</div>
		<div>CUSIP/ISIN:</div> <div>US034863AZ38</div>
		Original Issue Amount: USD 500,000,000
(d)	Financial Information of the Guarantor/Issuer of the Reference Obligation	<p>The financial information of the Guarantor will be available on the following website <a href="https://www.angloamerican.com/investors">https://www.angloamerican.com/investors</a>. As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 54(d)(i)(b) and 54(d)(i)(c) and/or (ii) the correctness and/or completeness of such information..</p>
(e)	Credit Linked Reference Price	100%
(f)	Credit Event Determination Date	Credit Event Notice: Applicable
		Notice of Physical Settlement: Not Applicable
		<p>Notice of Publicly Available Information: Applicable, and if applicable:</p>
		<p>Public Sources of Publicly Available Information: Applicable</p>
		Specified Number of Public Sources: 2
(g)	Credit Events	The following Credit Events shall apply:
		Bankruptcy
		Failure to Pay
		Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: ZAR10,000,000

Obligation Acceleration

Government Intervention

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Not Applicable with respect to Obligation Category “Bonds and b) Applicable with respect to Obligation Category “Loans”

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 checked="" type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input checked="" type="checkbox"/> Not Domestic Currency
<input type="checkbox"/> Loan	<input checked="" type="checkbox"/> Not Domestic Law
<input checked="" type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input checked="" 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 Obligation Only Termination Amount	Not Applicable
(r)	Settlement Method	Auction Settlement  Local Market Variation: Applicable
(s)	Fallback Settlement Method	Cash Settlement

**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 (five) 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

**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 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

#### **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 following the occurrence of a Tax Event and/or Hedging Disruption Event and/or Increased Cost Event and/or Change in Law or on Event of Nominal Amount minus Unwind Costs.

Default and/ or an Additional Disruption Event and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (Early Redemption Amounts)))

#### **ADDITIONAL FALLBACK PROVISIONS**

60.	Additional Fallback Provisions:	Applicable
	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 unaudited interim financial statements dated 30 June 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young 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)	ZAG000213190
	(b) Common Code	Not Applicable
	(c) Instrument Code	SBC122
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 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
- 17h00 on 14 March, 14 June, 14 September, and 14 December of each year, or if such day is not a Business Day, the Business Day before each Books Closed Period.
- Books Closed Period The Books Closed Period (during which the Register will be closed) will be from each 15 March, 15 June, 15 September and 15 December, 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) ZAR103,126,603,429.70. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.

## 80. 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.

## 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 and Specialist Securities Listings Requirements 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.



11 above), with an “Effective Date” and “Scheduled Termination Date” equivalent to the Issue Date and the Scheduled Maturity Date of these Notes, respectively

(iii) a series of hypothetical forward exchange transactions, deemed to have been concluded on the Issue Date, in terms of each of which the Issuer will be purchasing an amount of USD against the sale by it of an equivalent amount of ZAR determined with reference to the applicable hypothetical forward exchange rate, with the date of settlement of each such forward exchange transaction corresponding with an Interest Payment Date of these Notes

(iv) any other 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. Unless otherwise indicated, capitalised terms used and not otherwise defined in this paragraph 85.1.1 will have the meaning assigned thereto in the 2014 ISDA Credit Derivative Definitions, as published by the International Swaps and Derivatives Association, Inc.

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 06 March 2025.

Signed at Johannesburg on this 05<sup>th</sup> day of March 2025.

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

By:   
Name: Jason Costa  
Capacity: Executive: Global Markets  
Who warrants his/her authority hereto.

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

By:   
Name: Carla J Dooling

Capacity: Legal Advisor, Global Markets  
Who warrants his/her authority hereto.