



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
SBC139 ZAR184,781,404 Arab Republic of Egypt Listed Notes due 23 March 2026
Under its ZAR150,000,000,000 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	1548
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR184,781,404
5.	Redemption/Payment Basis	Zero Coupon
		Credit Linked
		FX Linked
6.	Interest Payment Basis	Not Applicable. The provisions of paragraph 85 shall apply
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 April 2025
11.	Trade Date	24 March 2025
12.	Business Centre	Johannesburg

13.	Additional Business Centre	Cairo
14.	Specified Denomination	ZAR3,000,000 and integral multiples of ZAR1 thereafter
15.	Calculation Amount	Reference Currency Notional Amount
16.	Issue Price	81.177%
17.	Interest Commencement Date	Not Applicable. The provisions of paragraph 85 shall apply
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 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26.	Final Redemption Amount	FX Final Redemption Amount
27.	Unwind Costs	Standard Unwind Costs
	PARTLY PAID NOTES	Not Applicable

Paragraphs 28-31 are intentionally deleted

INSTALMENT NOTES	Not Applicable
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Paragraphs 32-33 are intentionally deleted

FIXED RATE NOTES	Not Applicable
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Paragraph 34 is intentionally deleted

FLOATING RATE NOTES Not Applicable

Paragraphs 35-41 are intentionally deleted

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 Applicable

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| 44. | (a) | Implied Yield | 24.25% |
| | (b) | Reference Price | 81.177% |
| | (c) | Any other formula or basis for determining amount(s) payable | Not Applicable |

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

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| 54. | Credit Linked Notes | |
| | (a) | Scheduled Maturity Date 23 March 2026 |
| | (b) | Reference Entity(ies) Arab Republic of Egypt |
| | (c) | Reference Obligation(s) Standard Reference Obligation: Not applicable |
| | | Seniority Level: Senior Level |
| | | The obligations identified as follows: |

Issuer: Arab Republic of Egypt

Maturity: 23 March 2026

Coupon: Zero

CUSIP/ISIN: EGT9980H3Q19

Issue Amount: EGP516,532,392

- (d) Financial Information of the Guarantor/Issuer of the Reference Obligation The financial information of the Issuer will be available on the Primary Obligor's website, <https://mof.gov.eg/en/#> 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..
- (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: USD1,000,000
- Obligation Default
- Repudiation/Moratorium

Restructuring

Default Requirement: USD10,000,000

Multiple Holder Obligation: Not applicable

Mod R: Not applicable

Mod Mod R: Not applicable

Credit Linked Condition 13: 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 checked="" type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency [Egyptian Pounds]
	<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
	<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means []]
	<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 Insurance Terms	European	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		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: A day selected by the Calculation Agent, in its sole and absolute discretion, falling no later than 60 business days following the Credit Event Determination Date
(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	Subject as provided in the FX Linked Note Conditions, an amount in the Payment Currency calculated by the Calculation Agent equal to: $((A \times B) - C) \times D$ <p>where:</p> <p>“A” is the Nominal Amount;</p> <p>“B” is (i) the Credit Linked Reference Price minus (ii) one minus the Final Price;</p> <p>“C” is the Unwind Costs; and</p> <p>“D” is the Settlement Price in respect of the day falling two Business Days prior to the Cash Settlement Date</p>
(m)	Quotations	Exclude Accrued Interest
(n)	Valuation Method	Highest

Terms Relating to Physical Settlement: Not Applicable

FX LINKED REDEMPTION NOTES Applicable

55. FX Linked Redemption Notes

(a)	FX Final Redemption Amount	The Final Redemption Amount (as defined paragraph 85 (Other Terms) to this Pricing Supplement)
(b)	Base Currency	ZAR
(c)	Subject Currency/Currencies	EGP
(d)	Redemption Valuation Date	The day that is three Business Days prior to the Maturity Date
(e)	Averaging	Averaging does not apply to the Notes
(f)	Observation Date(s)	Not Applicable
(g)	Observation Period(s)	Not Applicable
(h)	Strike Date	See paragraph 56 below
(i)	Strike Period [and Strike Days]	Not Applicable
(j)	Disruption and Settlement Provisions	

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| (i) | Delayed Redemption on the Occurrence of a Disruption Event | Not Applicable |
| (ii) | Provisions applicable to determining the Settlement Price | <p>For the purpose of the definition of " Settlement Price" in FX Linked Note Conditions:</p> <p>FX Price Source: As determined by the Calculation Agent</p> <p>Valuation Time: As determined by the Calculation Agent</p> <p>Scheduled Trading Day Jurisdiction: As determined by the Calculation Agent</p> |
| (iii) | Disruption Events | <p>Price Source Disruption</p> <p>Illiquidity Disruption</p> <p>General or Specific Inconvertibility</p> <p>Material Change in Circumstance</p> |
| (iv) | Disruption Fallbacks | <p>In respect of:</p> <p>Price Source Disruption: Calculation Agent Determination.</p> <p>General Inconvertibility and Specific Inconvertibility: Settlement Postponement</p> |
| (v) | FX Deliverable Obligations | Not Applicable |
| (vi) | Maximum Days of Postponement | 30 calendar days |
| (vii) | Cumulative Events | Applicable and Maximum Cumulative Days of Postponement means 30 calendar days |
| (viii) | Number of Settlement Days | Two where Settlement Day Centre(s) means Johannesburg and Cairo |
| (ix) | Number of Postponement Settlement Days | Two Business Days |
| (x) | Maximum Days of Settlement Postponement | 30 calendar days |

OTHER NOTES

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| 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. | (i) | See paragraph 85 to this Pricing Supplement. |
| | | (ii) | For the purposes of the definition of “Settlement Price Date” in FX Linked Note Condition 2 (Definitions) and the provisions of paragraph 85.3 (Redemption on Redemption of the Holding), the “Strike Date” shall be the Holding Redemption Date (as defined in paragraph 85.5 to this Pricing Supplement). |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 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 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)) | Applicable and as set out in Condition 7.7 (Early Redemption Amounts). |

ADDITIONAL FALLBACK PROVISIONS

Not Applicable

60. Additional Fallback Provisions:

Relevant Benchmark

Not Applicable

GENERAL

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| 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 financial statements, dated 31 December 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Incorporated and/or |
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PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making the aforementioned statement.

62. Other terms or special conditions Paragraph 85 below
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) ZAG000214271
- (b) Common Code Not Applicable
- (c) Instrument Code SBC139
67. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rate 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	Cairo
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 17 March 2026, or if such day is not a 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 18 March 2026 , until the Maturity Date.
77.	Stabilisation Manager (if any)	Not Applicable
78.	Method of Distribution	Private Placement
79.	Total Notes in Issue (including current issue)	ZAR107,599,494,229.70 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"> (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, <p>(each a Withdrawal Event).</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 de-listed.</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 and Specialist Securities 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. South African Exchange Control
- Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank (“SARB”) 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 inward listing of these Notes.

85. Other provisions

Applicable

85.1 Final Redemption Amount

For the purposes of Condition 7.1 (Scheduled Redemption), unless the Notes have previously been redeemed or purchased and cancelled in accordance with the Conditions and subject as provided in the FX Linked Note Conditions, the Final Redemption Amount in respect of each principal amount of Notes equal to the Calculation Amount shall be an amount in ZAR rounded down to the nearest ZAR 0.01 (with ZAR 0.005 being rounded upwards) calculated by the Calculation Agent equal to such Note's pro rata share of the Face Realisation Amount, converted into ZAR at the Settlement Price on the relevant Settlement Price Date.

85.2 Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Notes shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. In performing its duties pursuant to the Notes, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

85.3 Redemption on Redemption of the Holding

Notwithstanding anything to the contrary in the Conditions and subject as provided in the FX Linked Note Conditions, if in the determination of the Calculation Agent the Holding is early redeemed in full for any reason (including, without limitation, by way

of mandatory or voluntary repayment or redemption) at any time prior to the Maturity Date and no Credit Event has occurred, the Issuer shall forthwith give notice to Noteholders in accordance with Condition 16 (Notices) and redeem all but not some only of the Notes, each principal amount of Notes equal to the Specified Denomination being redeemed by the Issuer by payment of an amount in ZAR rounded down to the nearest ZAR 0.01 (with ZAR 0.005 being rounded upwards) calculated by the Calculation Agent equal to such Note's pro rata share of the Holding Redemption Amount on the second Business Day immediately succeeding the Holding Redemption Date (the "**Early Redemption Amount on Redemption of the Holding**").

85.4 Additional Risk Factors

All amounts payable and/or deliverable under these Notes are determined with reference to the Reference Currency Notional Amount, which is an amount denominated in the Reference Currency. The Aggregate Nominal Amount under this Pricing Supplement is the ZAR equivalent of the Reference Currency Notional Amount on Trade Date. The Reference Currency Final Redemption Amount, any Early Redemption Amount, will be determined with reference to the Reference Currency Notional Amount and for the purposes of determining any of these amounts, any amount denominated in the Reference Currency will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent in accordance with the terms and conditions of these Notes.

As such, Noteholders may be exposed not only to credit risk of the Issuer, but also to the performance of the Reference Currency relative to the Settlement Currency, which cannot be predicted. Noteholders should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the

exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

85.5 Additional Definitions:


"Face Realisation Amount"	means an amount denominated in EGP, as determined by the Calculation Agent in its sole discretion, acting in good faith and a commercially reasonable manner, 3 (three) Business Days prior to the Maturity Date, equal to the amount (excluding any interest and/or coupon amount (howsoever described)) that would be actually received by a Holding Party Issuer in respect of the Holding, were it to sell the Holding net of all taxes, duties, fees or commissions payable, including without limitation, a structuring fee and fees for the custody and administration of the Note in aggregate in an amount equal to 0.30% of the Reference Currency Notional Amount.
"Holding"	means a holding of Reference Obligations that as at the Issue Date had a face amount equal to the Issue Amount as set out in paragraph 54(c) held by a Holding Party.
"Holding Redemption Date"	means the date on which the amount due in respect of principal on early redemption of the Holding is actually received by a Holding Party in respect of the Holding.
"Holding Redemption Amount"	means the amount of principal that would be actually received by a Holding Party net of all taxes, duties, fees or commissions payable in respect of the early redemption of the Holding on the Holding Redemption Date converted into ZAR at the Settlement Price on the relevant Settlement Price Date, all as determined by the Calculation Agent.
"Holding Party"	means a corporate holder of the Reference Obligations who is tax resident in the United Kingdom.
"Reference Currency"	EGP
"Reference Currency Notional Amount"	EGP516,532,392
"Settlement Currency"	ZAR

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 April 2025.

Signed at Johannesburg on this 31st 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: Themba Zimo

Capacity: Legal Advisor, Global Markets

Who warrants his/her authority hereto.