



**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  
SBC169 ZAR50,000,000 Republic of South Africa Listed Notes due 28 February 2035  
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	1601
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR50,000,000
5.	Redemption/Payment Basis	Credit and Index Linked
6.	Interest Payment Basis	Fixed 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	11 July 2025
11.	Trade Date	04 July 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	ZAR50,000,000
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	Means an amount calculated by the Calculation Agent equal to:  Aggregate Nominal Amount - Indicator x ALBI Return Amount – Negative ALBI Return Amount Funding Costs,  Where:  <b>Index</b> = the JSE ASSA Vanilla Index “ALBI”  <b>Index Currency:</b> South African Rand (ZAR)  <b>Indicator</b> = 0, if ALBI Return Amount is 0 or positive  <b>Indicator</b> = -1, if ALBI Return Amount is negative

**Negative ALBI Return Amount Funding Costs** = the Issuer's cost of funding of the Negative ALBI Return Amount, determined with reference to the interest rate quoted by the Issuer in respect of unsecured deposits having a maturity which most closely matches the remaining term of the Notes from the end of the relevant ALBI Return Period (as defined below) to the Scheduled Maturity Date).

27. Unwind Costs Standard Unwind Costs

**PARTLY PAID NOTES** Not Applicable

*Paragraphs 28-31 are intentionally deleted*

**INSTALMENT NOTES** Not Applicable

*Paragraphs 32-33 are intentionally delete*

**FIXED RATE NOTES** Applicable

34. (a) Interest Rate(s) In respect of each Interest Period from, and including:

(i) the Issue Date up to, but excluding, 28 February 2030: 1.50% per annum; payable quarterly in arrears

(ii) 28 February 2030 up to, but excluding, the Maturity Date: 9.00% per annum, payable semi-annually in arrears

(b) Interest Payment Date(s) In respect of each Interest Period from, and including:

(i) the Issue Date up to, but excluding, 28 February 2030: Each 28 February, 31 May, 31 August and 30 November of each year until (and including) 28 February 2030 with the first Interest Payment Date being 31 August 2025 and during a leap year, the Interest Payment Date will be 29 February rather than 28 February, 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)

(ii) 28 February 2030 up to, but excluding, the Maturity Date: Each 28 February and 31 August of each year until the Maturity Date, with the first Interest Payment Date being 31 August 2030 and during a leap year, the Interest Payment Date will be 29 February rather than 28 February 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)

- (c) Interest Period(s) In respect of each Interest Period from, and including:
- (i) the Issue Date up to, but excluding, 28 February 2030: 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) 28 February 2030 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
  - (ii) 28 February 2030 up to, but excluding, the Maturity Date: 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) 28 February 2030 and end on (but exclude) the following Interest Payment Date and the last Interest Period shall end on (but exclude) the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- (d) Fixed Coupon Amount[(s) Not Applicable
- (e) Initial Broken Amount Not Applicable
- (f) Final Broken Amount Not Applicable
- (g) Interest Rate Not Applicable  
Determination Date(s):
- (h) Any other terms relating to the particular method of calculating interest The Day Count Fraction for purposes of calculation of the Interest Amount shall be Actual/365.

**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** 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 28 February 2035
- (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:	28 February 2035
Coupon:	8.875% nacs
CUSIP/ISIN:	ZAG000125972
Original Issue Amount:	ZAR227,521,000,000

- (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 4.37(d)(i) of the JSE Debt and Specialist Securities 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: ZAR10,000,000
- 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<br>(Select only one) | Obligation Characteristics<br>(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 [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 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 Quotation Amount      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

(o) Deliverable Obligation(s) for purposes of the method described in (i) (Method for Determining Deliverable Obligations)	Deliverable Obligation Category	Deliverable Obligation Characteristics
	[ X ] Bond	[ X ] 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, Not Applicable

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.

## PROVISIONS REGARDING REDEMPTION/MATURITY

- |     |  |   |
|-----|--|---|
| 57. | Redemption at the Option of the Issuer (Call Option)   | Applicable, subject to the provisions of paragraph 84.1 below.  |
|     | If applicable:   |   |
|     | (a) Optional Redemption Date(s) (Call)   | The day which is 5 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem the Notes early in accordance with paragraph 84.1 below (the “ <b>Optional Redemption Notice</b> ”). |
|     | (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)  | 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 Optional Redemption Notice, for settlement on the Optional Redemption Date (Call).   |
|     | (c) Minimum period of notice (if different from Condition 7.3 ( <i>Early Redemption at the option of the Issuer (Call Option)</i> )) | 5 (five) Business days  |
|     | (d) If redeemable in part:   | Not Applicable  |
|     | (i) Minimum Redemption Amount(s)   | Not Applicable  |
|     | (ii) Higher Redemption Amount(s)   | Not Applicable  |
|     | (e) Other terms applicable on Redemption   | 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   | 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, for  |

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*)) settlement on the relevant date on which the Notes are to be redeemed.

**ADDITIONAL FALLBACK PROVISIONS** Not Applicable

60. Additional Fallback Provisions:

Relevant Benchmark Not Applicable

**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 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 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) ZAG000217316

(b) Common Code Not Applicable

(c) Instrument Code SBC169

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
- In respect of each Interest Period from, and including:
- (i) the Issue Date up to, but excluding, 28 February 2030: 17h00 on 22 February, 25 May, 25 August and 24 November of each year,
- (ii) 28 February 2030 up to, but excluding, the Maturity Date: 17h00 on 22 February and 25 August of each year,
- (and during a leap year, the Last Day to Register will be 23 February rather than 22 February) or if such day is not a Business Day, the Business Day before each Books Closed Period.
- Books Closed Period In respect of each Interest Period from, and including:
- (i) the Issue Date up to, but excluding, 28 February 2030: The Books Closed Period (during which the Register will

be closed) will be from each 23 February, 26 May, 26 August and 25 November of each year,

(ii) 28 February 2030 up to, but excluding, the Maturity Date: The Books Closed Period (during which the Register will be closed) will be 23 February and 26 August of each year,

(and during a leap year, the Books Closed Period will be 24 February rather than 23 February) 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)	ZAR112,785,081,951.70 . 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"><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 de-listed.</p>
81.	Responsibility Statement	<p>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.</p>

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  | <p>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).</p> <p>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 delisted at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).</p> |
| 83.  | Use of Proceeds                   | As specified in the Programme Memorandum  |
| 84.  | Other provisions                  | Applicable  |
| 84.1 | Optional Early Redemption Trigger | <p>If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that the Unwind Value of a Note would be less than 55% (the “<b>Trigger Level</b>”) of the Nominal Amount thereof, the Issuer may elect, in its sole and absolute discretion, regardless of whether or not such Unwind Value is still below the Trigger Level at the relevant time on the date on which the Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 57 above) by delivering the Optional Redemption Notice.</p> |
| 84.2 | Additional Risk Factors           | <p>The Optional Early Redemption Trigger references the Unwind Value, which may, in certain market conditions, be volatile. It may therefore occur that at the time that the Optional Early Redemption Trigger is exercised market conditions have changed, or market conditions change shortly thereafter, such that the Unwind Value would no longer have been below the Trigger Level.</p>   |

The Trigger Level of these Notes has been inserted for the benefit of the Issuer and accordingly is not intended to be an implied guarantee or assurance of a minimum return on the Notes, nor is the Issuer under any obligation to exercise its right to redeem the Notes early in the event that the Trigger Level is breached. Accordingly, any Early Redemption Amount or Cash Settlement Amount payable in respect of the Notes may be less than 55% of the Nominal Amount of these Notes. The determination of whether or not the Trigger Level has been breached is based on the Calculation Agent's estimates of the Unwind Value, and accordingly the Early Redemption Amount payable to Noteholders following delivery of the Optional Redemption Notice or any Cash Settlement Amount payable following the occurrence of a Credit Event Determination Date may differ from such estimates. In addition, due to the volatility of the Underlying Components, the Unwind Value may fluctuate between the time at which the Trigger Level is first breached and the date on which the Notes are to be redeemed in terms of Condition 7.3, if applicable, which may result in an Early Redemption Amount lower than 55% of the Nominal Amount of the Notes.

#### 84.3 ALBI Return Amount

Means an amount calculated for the ALBI Return Period commencing on and including the Issue Date but excluding 25 February 2030 (“**ALBI Return Period**”) which is payable on 28 February 2030 (if applicable), where such amount may be positive (“**Positive ALBI Return Amount**”) or negative (“**Negative ALBI Return Amount**”) as determined by the Calculation Agent on 25 February 2030 in accordance with the following formula:

Aggregate Nominal Amount x  $[(1 + \text{Index}_{\text{final}} / \text{Index}_{\text{initial}}) - 1]$  – Hedging Costs, where

$\text{Index}_{\text{final}}$  = the value of the Index published by the JSE on 25 February 2030 (the “**End Date**”), for valuation date 28 February 2030

$\text{Index}_{\text{initial}}$  = 1189.536

**Hedging Costs** = The amount, as determined by the Issuer, taking into account any firm bids provided by the Noteholders for ZAR Republic of South Africa Government or Government Guaranteed bonds, that represents the Issuer's cost of closing out any position in instruments used to hedge its obligation to pay the Index Performance in these Notes.

Information pertaining to the Index can be found on the Index's website:

<https://www.jse.co.za/services/marketdata/indices/fixed-income-index-series/all-bondindices>. 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 or (c) being moved to another location and/or (ii) the correctness and/or completeness of such information

The Index level is published daily and is available on Bloomberg (Code: ALBTR Index) and at <https://www.lseg.com/en/ftse-russell/indices/jse>

Index Sponsor: FTSE Russell and JSE Limited

Index Calculator: FTSE Russell and JSE Limited

Information on the Index can be obtained on the public website for the Johannesburg Stock Exchange ("JSE"). The relevant Universal Resource Locator (URL) (that is the text that a Noteholder will type into the Noteholder's internet browser when she or he wants to go to the website) is:

<https://www.jse.co.za/albi>

Any change to the Index will be published on the above website and communicated to visitors to the website.

The Index complies with the published International Organization of Securities Commissions Principles for Financial Benchmarks.

Where there is a Positive ALBI Return Amount determined by the Calculation Agent after the ALBI Return Period, the Issuer shall make payment of such amount to the Noteholders on 28 February 2030.

#### 84.4 Additional Definitions:

##### 84.4.1 Trigger 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 for the avoidance of doubt may include, but shall not be limited to, instruments of the type referred to in paragraph 84.4.2

below), provided that on any day on which the Unwind Value is required to be determined where the Notes are not being redeemed on such day or in relation to any hypothetical swaps or instruments, the Trigger Unwind Costs will be determined based on the Calculation Agent's estimate of what such costs, expenses, losses, taxes, duties or gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions would be unwound, terminated, settled, amended or re-established, as the case may be.

#### 84.4.2 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.

#### 84.4.3 Unwind Value

Means on any day, in respect of each Note, an amount calculated by the Calculation Agent in its sole discretion equal to:

(A) the sum of the value of each of the Underlying Components of the Notes (as defined above) 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 Trigger Unwind Costs (as defined above),

multiplied by

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

#### 84.5 Index Adjustment, Modification or Cancellation

If (i) on or prior to the End Date the JSE or any successor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) on or prior to the End Date the JSE or any successor announces that it will permanently cancel the Index or (iii) on the End Date (as defined in paragraph 84.3 above) the JSE fails to calculate and announce the Index ((i), (ii) and (iii) each referred to as an "Index Adjustment Event"), then the Calculation Agent shall be entitled to, as it may determine in its sole discretion, either (a) unwind the Notes at the Unwind Value or (b) calculate the Index final using, in lieu of a published level for that Index, the level for that Index as at the End Date as determined by the Calculation

Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to that Index Adjustment Event.

Application is hereby made to list this issue of Notes on the JSE as from 11 July 2025.

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

Signed at Johannesburg on this 10<sup>th</sup> day of July 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.