



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
SBC175 ZAR527,000,000 Republic of South Africa Listed Notes due 28 February 2033
Under its ZAR150,000,000 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	1614
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR527,000,000
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	25 July 2025
11.	Trade Date	18 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	ZAR527,000,000
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 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26.	Final Redemption Amount	Nominal Amount
27.	Unwind Costs	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 (including, without limitation, the Underlying Components as defined in paragraph 84.1.1), 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 28 February, 31 May, 31 August and 30 November of each year until the Maturity Date, 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 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) Reference Rate plus the Margin
- (e) Minimum Interest Rate Not Applicable
- (f) Maximum Interest Rate In respect of each Interest Period: 10.05%
- (g) Day Count Fraction Actual/365 (Fixed)
- (h) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up) Not Applicable

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

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| 36. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 37. | Margin | 2.05% |
| 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 28 February, 31 May, 31 August and 30 November of each year (and during a leap year, the Interest Rate Determination Date will be 29 February rather than 28 February), commencing on Issue Date until (but excluding) the Scheduled 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 (<i>Interpretation and General Definitions</i>) |
| 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 28 February 2033
- (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 2033
Coupon: 1.875%
CUSIP/ISIN: ZAG000125998
Original Issue Amount: ZAR90,723,914.020
- (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 (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 checked="" type="checkbox"/> Specified Currency [ZAR]
<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

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| (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, provided that the definition of “Cash Settlement Amount” will be amended as set out in subparagraph (l) of the “Terms Relating to Cash Settlement” below. |
| (s) | Fallback Settlement Method | Not applicable |

Terms Relating to Cash Settlement: Applicable

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| (a) | Final Price (if different from the definition in the Programme Memorandum) | Not Applicable |
| (b) | Valuation Date | Not Applicable |
| (c) | Valuation Observation Period | Obligation Settlement
Not applicable |
| (d) | Valuation Time | Not Applicable |
| (e) | Quotation Method | Not Applicable |
| (f) | Quotation Amount | Not Applicable |
| (g) | Minimum Quotation Amount | Not Applicable |
| (h) | Indicative Quotation | Not applicable |
| (i) | Quotation Dealer(s) | Not Applicable |
| (j) | Settlement Currency | ZAR |
| (k) | Cash Settlement Date | 5 (five) Business Days after the determination of the Cash Settlement Amount |

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| (l) | Cash Settlement Amount | Unwind Value, as determined by the Calculation Agent on any date that is within the period of 5 (five) Business Days and 90 (ninety) Business Days following the Credit Event Determination Date |
| (m) | Quotations | Not Applicable |
| (n) | Valuation Method | Not Applicable |

Terms Relating to Physical Settlement: Not Applicable

FX LINKED REDEMPTION NOTES Not Applicable

Paragraph 55 is intentionally deleted

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. | Not Applicable |
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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)) | 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 settlement on the relevant date on which the Notes are to be redeemed. |

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 22 February, 25 May, 25 August, and 24 November of each year, (and during a leap year, the Last Day to Register will be 23 February rather than 22 February) 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 23 February, 26 May, 26 August and 25 November, (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) ZAR114,312,304,251.70. 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. 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. Additional definitions	The following expressions shall have the following meanings:
84.1.1 “Underlying Components”	<p>means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to:</p> <p>(a) a hypothetical ZAR floating rate deposit made with the Issuer on or about the Trade Date with inter alia the following terms: (i) the effective date of the deposit is the same as the Issue Date of these Notes; (ii) the amount of the deposit is equal to the Aggregate Nominal Amount of these Notes and (iii) the repayment date of the deposit is the same as the Scheduled Maturity Date of these Notes;</p> <p>(b) a hypothetical total return swap transaction concluded between the Issuer and the Noteholder, in terms of which the Issuer would be paying to the Noteholder amounts equal to any amount received by the Issuer during the relevant interest period in respect of the Underlying Bonds, including amounts of interest and any capital gains, and the Noteholder would be paying to the Issuer interest amounts on a quarterly basis determined with reference to the Issuer’s cost of funding a holding of the Underlying Bonds;</p> <p>(c) a hypothetical interest rate cap transaction on three month ZAR-JIBAR-SAFEX, with the Issuer as buyer, the Nominal Amount equal to the Aggregate Nominal Amount, and a Cap Rate of 8.00%;</p> <p>(d) a hypothetical inflation linked swap transaction with a maturity date of 28 February 2033, where the Issuer receives CPI linked amounts and pays floating amounts; and</p> <p>(e) 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.</p>

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 84.1.1 will have the meaning assigned thereto in the 2021 ISDA Definitions

and the 2014 ISDA Credit Derivative Definitions, as published by the International Swaps and Derivatives Association, Inc.

84.1.2 “Underlying Bonds”

Means Reference Obligations with a nominal amount of ZAR405,428,000.

84.1.3 “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 below) 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 (as defined above),

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 25 July 2025.

Signed at Johannesburg on this 24th 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: Themba Zimo

Capacity: Legal Advisor, Global Markets

Who warrants his/her authority hereto.