



**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  
SBC190 ZAR25,000,000 Federative Republic of Brazil Listed Notes due 20 June 2032  
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	1635
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR25,000,000
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	11 August 2025
11.	Trade Date	04 August 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	ZAR25,000,000

16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 ( <i>Repudiation/Moratorium Extension</i> ), Credit Linked Condition 7 ( <i>Grace Period Extension</i> ) Credit Linked Condition 8 ( <i>Credit Derivatives Determinations Committee Extension</i> ) and Credit Linked Condition 9 ( <i>Maturity Date Extension</i> ).
19.	Payment Currency	ZAR
20.	Applicable Business Day Convention	Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply to all dates herein.
21.	Calculation Agent	The Standard Bank of South Africa Limited
22.	Paying Agent	The Standard Bank of South Africa Limited
23.	Transfer Agent	The Standard Bank of South Africa Limited
24.	Settlement Agent	The Standard Bank of South Africa Limited
25.	Business Address of the Calculation Agent, Paying Agent, Settlement Agent and Transfer Agent	1 <sup>st</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26.	Final Redemption Amount	Nominal Amount
27.	Unwind Costs	Standard Unwind Costs
	<b>PARTLY PAID NOTES</b>	Not applicable
	<i>Paragraphs 28-31 are intentionally deleted</i>	
	<b>INSTALMENT NOTES</b>	Not applicable
	<i>Paragraphs 32-33 are intentionally deleted</i>	
	<b>FIXED RATE NOTES</b>	Applicable
34.	(a) Interest Rate(s)	9.90% per annum payable semi-annually in arrears
	(b) Interest Payment Date(s)	Each 20 June and 20 December of each year until the Maturity Date, with the first Interest Payment Date being 20 December 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)

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| (c) | 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) |
| (d) | Fixed Coupon Amount[(s)]  | Not Applicable   |
| (e) | Initial Broken Amount   | Not Applicable   |
| (f) | Final Broken Amount   | Not Applicable   |
| (g) | Interest Rate Determination Date(s):                                      | Not Applicable   |
| (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(Fixed).  |

**FLOATING RATE NOTES** Not Applicable

*Paragraph 35 is 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

54. Credit Linked Notes Applicable
- (a) Scheduled Maturity Date 20 June 2032
- (b) Reference Entity(ies) Federative Republic of Brazil
- (c) Reference Obligation(s) Standard Reference Obligation: Not applicable
- Seniority Level: Senior Level
- The obligation identified as follows:
- Issuer: Federative Republic of Brazil
- Maturity: 12 September 2031
- Coupon: 3.75%
- CUSIP/ISIN: US105756CE88
- Original Issue Amount: USD1,500,000,000
- (d) Financial Information of the Guarantor/Issuer of the Reference Obligation The financial information of the Issuer of the Reference Obligation will be available on the following website [www.brasil.gov.br](http://www.brasil.gov.br). 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: ZAR10,000,000

## Obligation Acceleration

## 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 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 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 Applicable and as set out in Condition 7.7 (*Early Redemption Amounts*)

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*))

**ADDITIONAL FALLBACK  
PROVISIONS**

Applicable

60. Additional Fallback Provisions:

Relevant Benchmark

ZAR-JIBAR-SAFEX

**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 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) | ZAG000218090   |
|     | (b) Common Code   | Not applicable   |
|     | (c) Instrument Code                                       | SBC190   |
| 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 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
- Books closed period The "books closed period" (during which the Register will be closed) will be from each 15 June, 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) ZAR116,775,688,199.40. 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).

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| 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               | Not Applicable   |

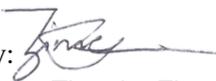
Application is hereby made to list this issue of Notes on the JSE as from 11 August 2025.

Signed at Johannesburg on this 07<sup>th</sup> day of August 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.