



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
SBC195 ZAR100,000,000 Republic of South Africa Listed Notes due 31 January 2040
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	1643
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR100,000,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Mixed 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	20 August 2025
11.	Trade Date	13 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	ZAR100,000,000
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	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)	10.17% per annum payable semi-annually in arrears
	(b) Interest Payment Date(s)	Each 31 January and 31 July of each year until the Maturity Date, with the first Interest Payment Date

being 31 January 2031 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) | 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) 31 July 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 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

Applicable

- | | | | |
|-----|-----|--|--|
| 35. | (a) | Interest Payment Date(s) | Each 31 January, 30 April, 31 July and 31 October of each year until (and including) 31 July 2030 with the first Interest Payment Date being 31 October 2025, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| | (b) | Interest Period(s) | Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date and the last Interest Period shall end on (but exclude) 31 July 2030 (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 | Not Applicable |

(Interpretation and General Definitions))

- | | | |
|-----|---|--------------------------------|
| (d) | Interest Rate(s) | Reference Rate plus the Margin |
| (e) | Minimum Interest Rate | Not Applicable |
| (f) | Maximum Interest Rate | Not Applicable |
| (g) | Day Count Fraction | Actual/365 (Fixed) |
| (h) | Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 6.2 <i>(Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes)))</i> | Not Applicable |
36. Manner in which the Interest Rate is to be determined Screen Rate Determination
37. Margin 3.50%
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 31 January, 30 April, 31 July and 31 October of each year, commencing on Issue Date until (but excluding) 31 July 2030 |
| (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

EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS Not Applicable

Paragraph 42 is intentionally deleted

MIXED RATE NOTES Applicable

43. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:
- | | | |
|-----|--------------------------|---|
| (a) | Fixed Rate Notes | From, and including, 31 July 2030 until, but excluding, the Maturity Date |
| (b) | Floating Rate Notes | From, and including, the Interest Commencement Date to, but excluding, 31 July 2030 |
| (c) | Indexed Notes | Not Applicable |
| (d) | FX Linked Interest Notes | Not Applicable |
| (e) | Other | Not Applicable |

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 | 31 January 2040 |
| (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:	31 January 2040
Coupon:	9.00%
CUSIP/ISIN:	ZAG000125980
Original Issue Amount:	ZAR233,470,000,000

- | | | |
|-----|---|---|
| (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 (<i>Credit Event Notice After Restructuring Credit Event</i>): Not Applicable				
(h)	Credit Event Backstop Date	Applicable				
(i)	Calculation Agent City	Johannesburg				
(j)	All Guarantees	Applicable				
(k)	Obligation(s)	<table><tr><th>Obligation Category (Select only one)</th><th>Obligation Characteristics (Select all that apply)</th></tr><tr><td></td><td></td></tr></table>	Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)		
Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)					

☐ Payment	☐ Not Subordinated
☐ Borrowed Money	☐ Specified Currency []
☐ Reference Obligations Only	☐ Not Sovereign Lender
☒ Bond	☐ Not Domestic Currency [Domestic Currency means []]
☐ Loan	☐ Not Domestic Law
☐ Bond or Loan	☐ Listed
	☐ Not Domestic Issuance

Additional Obligations Not Applicable

Excluded Obligations None

(l) Accrual of interest upon Credit Event Not Applicable

(m) Financial Reference Not Applicable
Entity Terms

(n) Subordinated European Not Applicable
Insurance Terms

(o) 2019 Narrowly Tailored Not Applicable
Credit Event Provisions

(p) Additional Provisions for Not Applicable
Senior Non-Preferred
Reference Obligations

(q) Reference Obligation Not applicable
Only Termination
Amount

(r) Settlement Method Cash Settlement

(s) Fallback Settlement Not applicable
Method

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

If applicable:

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|------|--|------------------------|
| (a) | Optional Redemption Date(s) (Call) | 31 July 2030 |
| (b) | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | Nominal Amount |
| (c) | Minimum period of notice (if different from Condition 7.3 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 10 (ten) calendar 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 and/or Hedging Disruption Event and/or Increased Cost Event and/or Change in Law or on Event Applicable and as set out in Condition 7.7 (Early Redemption Amounts)

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

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) ZAG000218421

(b) Common Code Not Applicable

(c) Instrument Code SBC195

67. (a) Financial Exchange JSE Limited

(b) Relevant sub-market of the Financial Exchange Interest Rates Market

(c) Clearing System Strate Proprietary Limited

68. If syndicated, names of managers Not Applicable

69. Receipts attached? If yes, number of Receipts attached No

70. Coupons attached? If yes, number of Coupons attached No
71. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer: Ba2
- Additional Risks Information:
- | | Short-term | Long-term | Outlook |
|---------------------------------|------------|-----------|---------|
| Foreign currency deposit rating | NP | Baa3 | Stable |
| Local currency deposit rating | NP | Baa3 | Stable |
| National rating | P-1.za | Aa1.za | |
72. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 06 March 2024. Review expected semi-annually.
73. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (*Prohibition on Stripping*)? Not applicable
74. Governing law (if the laws of South Africa are not applicable) Not applicable
75. Other Banking Jurisdiction Not applicable
76. Last Day to Register, which shall mean that the Books Closed Period (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption
- 17h00 on 25 January, 24 April, 25 July and 25 October 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 26 January, 25 April, 26 July and 26 October, 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) ZAR118,751,247,461.59. 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. | Other provisions | Not Applicable |

Application is hereby made to list this issue of Notes on the JSE as from 20 August 2025.

Signed at Johannesburg on this 18th 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: Carla J Dooling
Capacity: Legal Advisor, Global Markets
Who warrants his/her authority hereto.