



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 SBC214 ZAR115,000,000 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	1698
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR115,000,000
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	12 November 2025
11.	Trade Date	05 November 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	ZAR115,000,000
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	<p>means the amount calculated by the Calculation Agent in accordance with the following formula:</p> <p>The sum of the $A - (-B + C)$</p> <p>WHERE:</p> <p>A means the Nominal Amount,</p> <p>B means, the sum of the amounts determined in accordance with the following formula in respect of each Interest Period in which the Coupon Rate is determined to be negative:</p> $X \times Y \times (Z \div 365)$ <p>WHERE:</p> <p>X means the Nominal Amount,</p> <p>Y means the Coupon Rate,</p>

Z means the number of days for that Interest Period

C means the sum of the cost of funding of each amount determined under B above, in each case 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 Note from the end of the relevant Interest Period 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 deleted

FIXED RATE NOTES Not Applicable

Paragraph 34 is intentionally deleted

FLOATING RATE NOTES Applicable

35. (a) Interest Payment Date(s) Each 31 January, 30 April, 31 July and 31 October of each year until the Maturity Date, with the first Interest Payment Date being 31 January 2026 or, if such a 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) The greater of (i) the Coupon Rate and (ii) zero

		For purposes of this 35(d), "Coupon Rate" means Margin minus the Reference Rate
(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	17.54%
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 the Issue Date until (but excluding) the Maturity Date
(c)	Relevant Screen Page	Reuters page SAFEY 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 (Interpretation and General Definitions)
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
	<i>Paragraph 42 is intentionally deleted</i>	
	MIXED RATE NOTES	Not Applicable
	<i>Paragraph 43 is intentionally deleted</i>	
	ZERO COUPON NOTES	Not Applicable
	<i>Paragraph 44 is intentionally deleted</i>	
	INDEXED NOTES	Not Applicable
	<i>Paragraph 45 is intentionally deleted</i>	
	EQUITY LINKED REDEMPTION PROVISIONS	Not Applicable
	<i>Paragraph 46 is intentionally deleted</i>	

FX LINKED INTEREST NOTES Not Applicable

Paragraph 47 is intentionally deleted

EXCHANGEABLE NOTES Not Applicable

Paragraphs 48-53 are intentionally deleted

CREDIT LINKED NOTE Applicable
PROVISIONS

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 obligations identified as follows:

Issuer: Republic of South Africa

Maturity: 31 January 2040

Coupon: 9.00% nacs

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: Not applicable

(h) Credit Event Backstop Date Applicable

(i) Calculation Agent City Johannesburg

(j) All Guarantees Applicable

(k) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input 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:

(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								
(o)	Deliverable Obligation(s) for purposes of the method described in (i) (<i>Method for Determining Deliverable Obligations</i>)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Deliverable Category</th> <th style="text-align: center;">Obligation</th> <th style="text-align: center;">Deliverable Characteristics</th> <th style="text-align: center;">Obligation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[X] Bond</td> <td></td> <td style="text-align: center;">[X] Not Subordinated</td> <td></td> </tr> </tbody> </table>	Deliverable Category	Obligation	Deliverable Characteristics	Obligation	[X] Bond		[X] Not Subordinated	
Deliverable Category	Obligation	Deliverable Characteristics	Obligation							
[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, 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) 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 "Optional Redemption Notice"). |
| (b) | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | At the 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 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 (<i>Early Redemption Amounts</i>))) | 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 |

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) | ZAG000220906 |
| (b) Common Code | Not Applicable |
| (c) Instrument Code | SBC214 |
| 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 until the Maturity Date.
- 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 of each year, 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) ZAR122,077,389,107.60. 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 Optional Early Redemption Trigger	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 35% (the “ Trigger Level ”) 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.
	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> <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 Optional Redemption Amount, Early Redemption Amount or Cash Settlement Amount payable in respect of the Notes may be less than 35% 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 Optional 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</p>

the Notes are to be redeemed in terms of Condition 7.3, if applicable, which may result in an Optional Redemption Amount or an Early Redemption Amount lower than 35% of the Nominal Amount of the Notes.

84.3 Additional Definitions:

84.3.1 Unwind Value Means on any day, in respect of each Note, an amount calculated in ZAR as determined by the Calculation Agent in its sole discretion equal to:

(A) the sum of the value of the Underlying Components (as defined below) of the Notes 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 below),

multiplied by

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

84.3.2 Underlying Components Means any instrument(s) held or transaction(s) 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.

84.3.3 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 84.3.2 above), 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.

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 12 November 2025.

Signed at Johannesburg on this 10th day of November 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: SA Springhall

Capacity: Legal Advisor, Global Markets

Who warrants his/her authority hereto.