



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
SBC223 ZAR180,000,000 Republic of South Africa Listed Notes due 21 December 2025
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	1713
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR180,000,000
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	10 December 2025
11.	Trade Date	01 December 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	ZAR180,000,000

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
<i>Paragraphs 28-31 are intentionally deleted</i>		
INSTALMENT NOTES		Not applicable
<i>Paragraphs 32-33 are intentionally deleted</i>		
FIXED RATE NOTES		Not applicable
<i>Paragraph 34 is intentionally deleted</i>		
FLOATING RATE NOTES		Applicable
35.	(a) Interest Payment Date(s)	21 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)

	(b)	Interest Period(s)	The period commencing on (and including) the Interest Commencement Date (Issue Date) and ending on (but excluding) the Interest Payment Date (Maturity Date) (the 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 (<i>Interpretation and General Definitions</i>))	Not applicable
	(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	2.20%
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	three-month ZAR-JIBAR-SAFEX

period by reference to which the Interest Rate is to be calculated)

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|-----|-------------------------------------|---|
| (b) | Interest Rate Determination Date(s) | Issue Date |
| (c) | Relevant Screen Page | Reuters page SAFETY 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
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|-----|--|----------------|
| (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

54.	Credit Linked Notes	Applicable
(a)	Scheduled Maturity Date	21 December 2025
(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:	21 December 2025
	Coupon:	10.50%
	CUSIP/ISIN:	ZAG000215070
		Original Issue Amount: ZAR99,146,585,410
(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: 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)
☐ Payment	☐ Not Subordinated
☐ Borrowed Money	☐ Specified Currency ☐

☒ [X] Reference Obligations Only	☐ [] Not Sovereign Lender
☐ [] Bond	☐ [] Not Domestic Currency
☐ [] 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 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 Nominal Amount less Unwind Costs

(r) Settlement Method Physical Settlement

(s) Fallback Settlement Method Not Applicable

Terms Relating to Cash Settlement: Not applicable

Terms Relating to Physical Settlement: Applicable

(a) Physical Settlement Date As specified in Credit Linked Condition 12 (*Credit Linked Definitions*)

(b) Physical Settlement Period As specified in Credit Linked Condition 12 (*Credit Linked Definitions*)

(c) Entitlement Exclude Accrued Interest

(d) Deliverable Obligation(s)

Deliverable Obligation Category (Select only one)	Deliverable Obligation Characteristics (Select all that apply)
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☐ Payment ☐ Borrowed Money ☒ Reference Obligations Only ☐ Bond ☐ Loan	☐ Not Subordinated ☐ Specified Currency ☐ Not Sovereign Lender ☐ Not Domestic Currency [Domestic Currency means []] ☐ Not Domestic Law
☐ Bond or Loan	☐ Listed ☐ Not Domestic Issuance ☐ Assignable Loan
	☐ Consent Required Loan ☐ Direct Loan Participation Qualifying Participation Seller: [] ☐ Transferable ☐ Maximum Maturity [] ☐ Accelerated or Matured ☐ Not Bearer

(e) Asset Package Delivery Not Applicable

(f) Sovereign No Asset Package Delivery Applicable

(g) Additional Deliverable Obligations Not applicable

(h) Excluded Deliverable Obligations Not applicable

(i) Other terms Not Applicable

(j) Other Provisions 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 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*)) Applicable and as 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) ZAG000221573
- (b) Common Code Not applicable
- (c) Instrument Code SBC223
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 Not applicable

in Condition 13.4 (*Prohibition on Stripping*)?

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| 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 15 December 2025, 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 16 December 2025 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) | ZAR118,720,964,243.60. 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"> (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, <p>(each a Withdrawal Event).</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 | 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.

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| 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). |
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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 |

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 10 December 2025.

Signed at Johannesburg on this 05th day of December 2025.

For and on behalf of
**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**

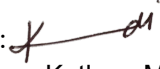
By: 

Name: Hennie Snyman

Capacity: Head: Institutional Structured Sales

Who warrants his/her authority hereto.

For and on behalf of
**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**

By: 

Name: Katlego Monamodi

Capacity: Senior Legal Advisor

Who warrants his/her authority hereto.