



**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  
SBCN04 ZAR2,505,000 Senior Unsecured Commodity Linked Indexed Notes due 06 March  
2026  
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	1686
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR2,505,000
5.	Redemption/Payment Basis	Indexed Notes
6.	Interest Payment Basis	Not Applicable
7.	Interim Amount Payment Basis	Not Applicable
8.	Form of Notes	Registered
9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not Applicable
10.	Issue Date	23 October 2025
11.	Trade Date	16 October 2025
12.	Business Centre	Johannesburg
13.	Additional Business Centre	New York and London
14.	Specified Denomination	ZAR1,000 and integrals multiples of ZAR1 thereafter

15.	Calculation Amount	Not Applicable
16.	Issue Price	100%
17.	Interest Commencement Date	Not Applicable
18.	Maturity Date	06 March 2026
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	The amount, denominated in ZAR, calculated by reference to the formula specified in paragraph 85.1 below
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** Not Applicable

*Paragraphs 35-41 are 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** Applicable

45. (a) Type of Indexed Notes Indexed Redemption Amount Notes
- (b) Formula by reference to which Final Redemption Amount is to be determined The formula specified in paragraph 85.1 below
- (c) Index of Indices: No
- (d) Manner in which the Final Redemption Amount is to be determined Not Applicable
- (e) Initial Index Level Not Applicable
- (f) Interest Payment Date(s) Not Applicable
- (g) Interest Period(s) Not Applicable
- (h) Interest Rate Determination Date(s) Not Applicable
- (i) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest Not Applicable
- (j) Provisions where calculation by reference to index and/or formula is impossible or impracticable Not Applicable
- (k) Interest Rate(s) Not Applicable
- (l) Minimum Interest Rate Not Applicable

(m) Maximum Interest Rate Not Applicable

(n) Other terms relating to the calculation of the Interest Rate Not Applicable

**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** Not Applicable

*Paragraph 54 is intentionally deleted*

**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*))
- The Early Redemption Amount is the market value of the Notes as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
- Condition 7.2(b) of the Programme Memorandum is for purposes of this paragraph 59 amended to read as follows:
- “on any Interest Payment Date (if the Floating Rate Note provisions are specified in the Applicable Pricing Supplement as being applicable and are applicable at the time of redemption) and at any time (if the Indexed Note provisions are specified in the Applicable Pricing Supplement as being applicable),”

**ADDITIONAL FALLBACK PROVISIONS**

Not Applicable

60. Additional Fallback Provisions: Not Applicable

**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 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) ZAG000220344
- (b) Common Code Not Applicable
- (c) Instrument Code SBCN04
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  
  
Books Closed Period 17h00 on 26 February 2026, or if such day is not a Business Day, the Business Day before each Books Closed Period.  
  
The Books Closed Period (during which the Register will be closed) will be from 27 February 2026, until the Maturity Date.
77. Stabilisation Manager (if any) Not Applicable

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| 78. | Method of Distribution                         | Private Placement  |
| 79. | Total Notes in Issue (including current issue) | ZAR120,854,378,902.60. 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"> <li>(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</li> <li>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</li> </ul> <p>(each a <b>Withdrawal Event</b>).</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.

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| 81. | Responsibility Statement | <p>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.</p> |
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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 has been 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. 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 listing of the debt securities.

85. Other provisions

- 85.1 Formula by reference to which the Final Redemption Amount is calculated  $Q \times P \times \max [\text{Index}_{\text{Final}} - C, 0]$

*Where:*

“Q” means 300 Units of the Commodity.

“P” means the Participation Rate.

“Participation Rate” means the fixed percentage amount of 100%.

“Index<sub>Final</sub>” means the Relevant Price of Gold on the Pricing Date.

“C” means ZAR69,000

85.2	Commodity	Gold
85.2	Gold	Unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.
85.3	Unit	The unit of measure of Gold, as specified in the Commodity Reference Price, being a “troy ounce”.
85.4	Relevant Price	<p>In respect of Gold, for the Pricing Date:</p> <ul style="list-style-type: none"><li>(i) the price expressed as a price per Unit of Gold, determined with respect to that day by the Calculation Agent with reference to the Commodity Reference Price specified in this Pricing Supplement, the Specified Price for the purpose of the Commodity Reference Price being that stipulated in this Pricing Supplement; and</li><li>(ii) converted from USD to ZAR at the mid-rate of USD/ZAR, expressed as an amount of ZAR per one USD, as published at 15:00 noon, London time on Bloomberg Screen BFIX on that day. If such currency exchange rate is for any reason not quoted on the page stipulated above on such Pricing Date, such currency exchange rate will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.</li></ul>
85.5	Pricing Date	27 February 2026, which date is the day in respect of which the Relevant Price of Gold is to be determined.
85.6	Commodity Reference Price	GOLD-PM FIX
85.7	GOLD-PM FIX	“GOLD-PM FIX” means that the price for the Pricing Date will be that day’s Specified Price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in USD, as calculated by the London Gold Market and displayed on Bloomberg Screen "GOLDLNPM" that displays prices effective on that Pricing Date.
85.8	Specified Price	The afternoon fixing

85.9 LBMA The London Bullion Market Association or its successor

85.10 Market Disruption Events and Disruption Fallbacks If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred or exists on the Pricing Date, the Relevant Price for that Pricing Date will be determined by the Calculation Agent in accordance with the applicable Disruption Fallback (as defined below).

85.10.1 Market Disruption Events “**Market Disruption Event**” means an event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of the Commodity Reference Price were the event to occur or exist on a day that is the Pricing Date. Each of the following is a Market Disruption Event:

- (i) Price Source Disruption;
- (ii) Disappearance of Commodity Reference Price;
- (iii) Material Change in Formula;
- (iv) Material Change in Content; and
- (v) Tax Disruption.

*Where:*

“**Price Source Disruption**” means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

“**Disappearance of Commodity Reference Price**” means (A) the disappearance of, or of trading in, Gold; or (B) the disappearance or permanent discontinuance or unavailability of the Commodity Reference Price, notwithstanding the availability of the related Price Source.

“**Material Change in Formula**” means the occurrence since the Issue Date of a material change in the formula for or method of calculating the Commodity Reference Price.

**“Material Change in Content”** means the occurrence since the Issue Date of a material change in the content, composition or constitution of Gold.

**“Tax Disruption”** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, Gold (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be the Pricing Date from what it would have been without that imposition, change or removal.

**“Price Source”** means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) stipulated in the Commodity Reference Price.

**“Commodity Exchange”** means the exchange or principal trading market specified in the relevant Commodity Reference Price.

#### 85.10.2 Disruption Fallbacks

**“Disruption Fallback”** means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of the Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is the Pricing Date. The following is the Disruption Fallback:

Calculation Agent Determination.

*Where:*

**“Calculation Agent Determination”** means that the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

Application is hereby made to list this issue of Notes on the 23<sup>rd</sup> of October 2025.

Signed at Johannesburg on this 22<sup>nd</sup> day of October 2025.

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

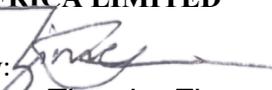
By: 

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: Themba Zimo

Capacity: Legal Advisor, Global Markets

Who warrants his/her authority hereto.