

APPLICABLE PRICING SUPPLEMENT

Applicable Pricing Supplement dated 15 September 2025



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 ZAR489,000,000 Senior Unsecured Floating Rate Notes due 18 September 2032 Under its ZAR110,000,000,000 Domestic Medium Term 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 19 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Description of the Notes

1. Issuer	The Standard Bank of South Africa Limited
2. Debt Officer	Arno Daehnke, Chief Finance and Value Management Officer of Standard Bank Group
3. Status of the Notes	Senior Unsecured
4. a. Series Number	1
b. Tranche Number	1
5. Aggregate Nominal Amount	
a. Series	ZAR489,000,000
b. Tranche	ZAR489,000,000
6. Redemption/Payment Basis	Not Applicable
7. Type of Notes	Floating Rate Notes
8. Interest Payment Basis	Floating Rate
9. Form of Notes	Registered Notes
10. Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
11. Issue Date	18 September 2025
12. Business Centre	Johannesburg
13. Additional Business Centre	Not Applicable
14. Specified Denomination	ZAR1,000,000

15. Calculation Amount	ZAR1,000,000
16. Issue Price	100%
17. Interest Commencement Date	18 September 2025
18. Maturity Date	18 September 2032
19. Maturity Period	Not Applicable
20. Specified Currency	ZAR
21. Applicable Business Day Convention	Following Business Day
22. Calculation Agent	The Standard Bank of South Africa Limited
23. Paying Agent	The Standard Bank of South Africa Limited
24. Transfer Agent	The Standard Bank of South Africa Limited
25. Settlement Agent	The Standard Bank of South Africa Limited
26. Specified Office of the Calculation Agent, Paying Agent and Transfer Agent	30 Baker Street, Rosebank, 2196
27. Specified office of the Settlement Agent	30 Baker Street, Rosebank, 2196
28. Final Redemption Amount	Aggregate Nominal Amount
Partly Paid Notes	Not Applicable
Instalment Notes	Not Applicable
Fixed Rate Notes	Not Applicable
Floating Rate Notes	Applicable
29. a. Interest Payment Date(s)	18 December, 18 March, 18 June and 18 September of each year until the Maturity Date, with the first Interest Payment Date being 18 December 2025 (each Interest Payment Date adjusted 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; <i>provided that</i> the first Interest Period will commence on (and include) the Interest Commencement Date and the last Interest Period shall commence on the Interest Payment Date immediately preceding the Maturity Date and end on (but exclude) the Maturity Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)
c. Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	Not Applicable

d. Interest Rate(s)	The Reference Rate plus Margin
e. Minimum Interest Rate	Not Applicable
f. Maximum Interest Rate	Not Applicable
g. Day Count Fraction	Actual/365
h. Other terms relating to the method of calculating interest (e.g. rounding up provision, if different from Condition 7.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>))	Not applicable
30. Manner in which the Interest Rate is to be determined	Screen Rate Determination
31. Margin	110 basis points
32. 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
33. If Screen Rate Determination:	
a. Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3-month ZAR-JIBAR-SAFEX
b. Interest Determination Date(s)	18 December, 18 March, 18 June and 18 September from the Issue Date to the Maturity Date with the first Interest Determination Date being 15 September 2025
c. Relevant Screen Page	Reuters page SAFEY MNY MKT code 0#SFXMM: or any successor page
d. Relevant Time	11h00
e. Reference Banks	The Standard Bank of South Africa Limited, FirstRand Bank Limited, Nedbank Limited and Investec Bank Limited, and each of their successors
34. Interest Rate to be calculated otherwise than by reference to 32 or 33 above	
a. Margin	Not Applicable
b. Minimum Interest Rate	Not Applicable
c. Maximum Interest Rate	Not Applicable
d. Business Day Convention	Not Applicable
e. Day Count Fraction	Not Applicable

f. Default Rate	Not Applicable
g. Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	Not Applicable
35. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
Mixed Rate Notes	Not Applicable
Zero Coupon Notes	Not Applicable
Indexed Notes	Not Applicable
Exchangeable Notes	Not Applicable
Other Notes	Not Applicable

Provisions Regarding Redemption/Maturity

36. Redemption at the Option of the Issuer (Call Option):	Not Applicable
If applicable:	
a. Optional Redemption Date(s) (Call)	Not Applicable
b. Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	Not Applicable
c. Minimum period of notice (if different from Condition 9.3 (<i>Redemption at the Option of the Issuer (Call Option)</i>))	Not Applicable
d. If redeemable in part:	Not Applicable
Minimum Redemption Amount(s)	Not Applicable
Higher Redemption Amount(s)	Not Applicable
e. Other terms applicable on Redemption	Not Applicable
37. Redemption at the option of Noteholders of Senior Notes (Put Option):	Not Applicable
If applicable:	
a. Optional Redemption Date(s) (Put)	Not Applicable
b. Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	Not Applicable

- | | | |
|-----|--|---|
| c. | Minimum period of notice (if different to Condition 9.4 (<i>Redemption at the Option of Noteholders of Senior Notes (Put Option)</i>)) | Not Applicable |
| d. | If redeemable in part: | |
| | Minimum Redemption Amount(s) | Not Applicable |
| | Higher Redemption Amount(s) | Not Applicable |
| e. | Other terms applicable on Redemption | Not Applicable |
| f. | Attach <i>pro forma</i> Put Notice(s) | |
| 38. | Early Redemption Amount(s) payable on redemption pursuant to the provisions of Conditions 9.2 (<i>Redemption for Tax reasons or Change in Law</i>) or Condition 13 (<i>Events of Default</i>) and/or the method of calculating same (if required or if different from that set out in Condition 9.6 (<i>Early Redemption Amounts</i>)) | 100% of the aggregate Nominal Amount |
| 39. | Date for payment of Early Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 13 (<i>Events of Default</i>) | Date specified in announcement published by the Issuer on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5 of the JSE Debt and Specialist Securities Listings Requirements, which date will be on or before the day which is five Business Days after that date of receipt by the Issuer of the notice referred to in Condition 13 (<i>Events of Default</i>) |

General

- | | | |
|-----|---|---|
| 40. | 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 unaudited interim financial statements dated 30 June 2025. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Incorporated and Pricewaterhouse Coopers Incorporated, the auditors of the Issuer, in making the aforementioned statement. |
| 41. | Other terms or special conditions | Not Applicable |
| 42. | Date of Board approval for issuance of Notes obtained | Not Applicable |
| 43. | Additional selling restrictions | Not Applicable |

44. International Securities Identification Number (ISIN)	ZAG000219106
45. Stock code	SBS103
46. Financial Exchange	JSE Limited
a. Relevant sub-market of the Financial Exchange	Interest Rate Market
b. Clearing System	Strate Proprietary Limited
47. If syndicated, names of managers	Not Applicable
48. Receipts attached? If yes, number of Receipts attached	No
49. Coupons attached? If yes, number of Coupons attached	No
50. Credit Rating assigned to the Issuer	Fitch: Issuer Local: Long term BB- Issuer Foreign Short term B Long term BB- Issuer National Short term F1+(zaf) Long term AA+(zaf) Moody's: Issuer Rating Local Long term Ba1 Issuer National: Short term P-1.za Long term Aaa.za
51. Date of issue of Credit Rating and date of next review	On 15 April 2025, Fitch affirmed the long-term Issuer Default Ratings for Standard Bank Group (SBG) and The Standard Bank of South Africa Limited (SBSA) and the outlook remains stable. Review expected annually with the next review anticipated during 2026. On 4 July 2025, Moody's affirmed the long-term Issuer Ratings for SBSA and SBG, and the outlook remains stable. Review expected annually, with the next review anticipated during the course of 2026.
52. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 (<i>Prohibition on Stripping</i>)?	No
53. Governing law (if the laws of South Africa are not applicable)	Not Applicable

54. Banking Jurisdiction	Not Applicable
55. 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 7 December, 7 March, 7 June and 7 September of each year commencing on 7 December 2025, or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date
56. Books Closed Period	The Register will be closed from 8 December to 17 December, 8 March to 17 March, 8 June to 17 June and 8 December to 17 December (all dates inclusive) in each year until the Maturity Date
57. Stabilisation Manager (if any)	Not Applicable
58. Method of distribution	Dutch Auction
59. Total Notes in issue (excluding current issue)	ZAR 58,897,000,000.00. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
60. Rights of cancellation	<p>The Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository, <i>provided that:</i></p> <p>no event occurs prior to the settlement process being finalised on the Issue Date which the Dealers (in their sole discretion) consider to be a <i>force majeure</i> event; or</p> <p>no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers,</p> <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>
61. 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 Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the JSE 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

this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, and the annual financial statements, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this 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 Notes is not to be taken in any way as an indication of the merits or the Issuer or of any of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever. The Issuer further confirms that the authorised amount of the Programme of ZAR110,000,000,000 has not been exceeded.

62. Use of proceeds

General corporate purposes

63. Other provisions

Not Applicable

Application is hereby made to list this issue of Notes 18 September 2025. The Programme Memorandum was, approved by, and registered with the JSE on 19 December 2024.

Signed at Rosebank on this 15th day of September 2025

For and on behalf of
The Standard Bank of South Africa Limited
Issuer



Name: Marc Hearn
Capacity: Authorised Signatory
Head Strategic Funding



Name: Paul Burgoyne
Capacity: Authorised Signatory
Head Treasury and Money Markets