



**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  
SSN217 ZAR30,000,000 FX Linked Listed Notes due 01 December 2025  
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	1630
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR30,000,000
5.	Redemption/Payment Basis	FX Linked
6.	Interest Payment Basis	Fixed 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	08 August 2025
11.	Trade Date	01 August 2025
12.	Business Centre	Johannesburg
13.	Additional Business Centre	New York
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter

15.	Calculation Amount	ZAR30,000,000
16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	01 December 2025, subject as provided in the FX Linked Note Conditions.
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	FX Final Redemption Amount payable on the Maturity Date, provided that the FX Final Redemption Amount will not be payable to the holders of the Notes if the Settlement Price exceeds or is equal to 17.20 (“ <b>Initial Strike</b> ”) on the Valuation Date but instead the holders of the Notes will receive the Nominal Amount plus Interest Rate as calculated in accordance with paragraph 34 below.
27.	Unwind Costs	Standard Unwind Costs
	<b>PARTLY PAID NOTES</b>	Not Applicable
	<i>Paragraphs 28-31 are intentionally deleted</i>	
	<b>INSTALMENT NOTES</b>	Not Applicable
	<i>“Paragraphs 32-33 are intentionally deleted</i>	
	<b>FIXED RATE NOTES</b>	Applicable
34.	(a) Interest Rate(s)	8.19% per annum payable in arrears
	(b) Interest Payment Date(s)	The Maturity Date 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)

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|-----|---|--|
| (c) | 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) |
| (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** 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** 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** Not Applicable

*Paragraph 54 is intentionally deleted*

**FX LINKED REDEMPTION NOTES** Applicable

55. FX Linked Redemption Notes

- |      |  |  |
|------|--|--|
| (a)  | FX Final Redemption Amount                                 | The Final Redemption Amount (as determined and calculated as set out in paragraph 85.1 below) payable on the Maturity Date, provided that the FX Final Redemption Amount will only be payable to the holders of the Notes if the Settlement Price is below the Initial Strike on the Valuation Date. |
| (b)  | Base Currency  | United States Dollar (USD)   |
| (c)  | Subject Currency/Currencies                                | ZAR  |
| (d)  | Redemption Valuation Date                                  | The day that is five Business Days prior to the Maturity Date  |
| (e)  | Averaging  | Averaging does not apply to the Notes.   |
| (f)  | Observation Date(s)  | Not Applicable   |
| (g)  | Observation Period(s)                                      | Not Applicable   |
| (h)  | Strike Date  | Not Applicable   |
| (i)  | Strike Period  | Not Applicable   |
| (j)  | Disruption and Settlement Provisions                       |  |
| (i)  | Delayed Redemption on the Occurrence of a Disruption Event | Applicable   |
| (ii) | Provisions applicable to determining the Settlement Price  | For the purpose of the definition of "Settlement Price" in FX Linked Note Condition 2 ( <i>Definitions</i> ) and the provisions of paragraph 85 (as it concerns the  |

determination of the Final Redemption Amount):

FX Price Source: Bloomberg BFIX screen, 10h00 New York Time Zone

Valuation Time: 10h00 New York Time Zone

Scheduled Trading Day Jurisdiction: New York and Johannesburg

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|--------|---|--|
| (iii)  | Disruption Events                       | Price Source Disruption<br>Illiquidity Disruption<br>Dual Exchange Rate<br>General Inconvertibility<br>General Non-Transferability<br>Material Change in Circumstance<br>Governmental Authority Default<br>Inconvertibility/Non-Transferability<br>Specific Inconvertibility<br>Specific Non-Transferability |
| (iv)   | Disruption Fallbacks                    | In respect of all Disruption Events: Calculation Agent Determination   |
| (v)    | FX Deliverable Obligations              | Not applicable   |
| (vi)   | Maximum Days of Postponement            | 30 (thirty) calendar days  |
| (vii)  | Cumulative Events                       | Applicable and Maximum Cumulative Days of Postponement means 30 calendar days  |
| (viii) | Number of Settlement Days               | Two where Settlement Day Centre(s) means Johannesburg and New York   |
| (ix)   | Number of Postponement Settlement Days  | Two Business Days  |
| (x)    | Maximum Days of Settlement Postponement | 30 (thirty) calendar days  |

## 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. See Paragraph 85 to this Applicable Pricing Supplement.

## 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

60. Additional Fallback Provisions:  
Relevant Benchmark 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 Paragraph 85 below
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) ZAG000218025
- (b) Common Code Not Applicable
- (c) Instrument Code SSN217
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 November 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 each 26 November 2025, until the Maturity Date.
77. Stabilisation Manager (if any)  
Not Applicable
78. Method of Distribution  
Private Placement
79. Total Notes in Issue (including current issue)  
117,451,247,461.59. 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 Notes is not to be taken in any way as an indication of the merits of 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.

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. 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 Notes.
85. Other provisions Applicable
- 85.1 The Final Redemption Amount For the purposes of paragraph 55(a) of this Applicable Pricing Supplement, unless the Notes have previously been redeemed or purchased and cancelled in accordance with the Conditions and subject as provided in the FX Linked Note Conditions, the Final Redemption Amount in respect of each principal amount of Notes equal to the Calculation Amount will be determined by the Calculation Agent in accordance with the following formula:

$$\text{FRA} = \text{NA} \times \text{Interest Rate} - [\max(\text{Initial Strike} - \text{Settlement Price}, 0)] \times \text{USD1,744,186.00}$$

Where:

“FRA” means the Final Redemption Amount

“NA” means the Aggregate Nominal Amount

“max” means “the maximum of”

“x” means “multiplied by”

## 85.2 Additional Risk Factors

All amounts payable and/or deliverable under these Notes are determined with reference to the Base Currency Notional Amount, which is an amount denominated in the Base Currency. The Aggregate Nominal Amount under this Pricing Supplement is the ZAR equivalent of the Base Currency Notional Amount on Trade Date. The FX Final Redemption Amount, any Early Redemption Amount, will be determined with reference to the Base Currency Notional Amount and for the purposes of determining any of these amounts, any amount denominated in the Base Currency will be converted into the Payment Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent in accordance with the terms and conditions of these Notes.

As such, Noteholders may be exposed to the performance of the Base Currency relative to the Payment Currency, which cannot be predicted. Noteholders should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g.,

imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

Notwithstanding any other provision herein, the Issuer shall offer the Noteholder an option to elect for redemption of the Notes at the Maturity Date through cash settlement in the Payment Currency subject to the following conditions:

#### 85.2 Additional Definitions

Base Currency Notional Amount                      USD1,744,186.00

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 08 August 2025

Signed at Johannesburg on this 07<sup>th</sup> day of August 2025.

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

By: 

Name: Hendrik 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.