



**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**

**SSN218 ZAR580,000,000 Floating Rate Listed Notes due 04 November 2055**

**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	1697
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR580,000,000
5.	Redemption/Payment Basis	Redemption in accordance with the Final Redemption Amount as set out in paragraph 26 below
6.	Interest Payment Basis	Floating Rate
7.	Interim Amount Payment Basis	Not applicable
8.	Form of Notes	Registered Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
10.	Issue Date	04 November 2025
11.	Trade Date	28 October 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	ZAR580,000,000
16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	04 November 2055
19.	Payment Currency	ZAR
20.	Applicable Business Day Convention	Modified 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 Calculation Agent will determine the Final Redemption Amount in accordance with the following formula:

$$\text{Nominal Amount} \times \prod_{i=1}^N \left( 1 + \frac{(\text{Rate}(i) + \text{Spread}) \times d(i)}{365} \right)$$

*Where:*

N = The number of Interest Periods from the Issue Date until the earliest to occur of (i) the relevant Optional Redemption Date (Put) as elected and exercised by the Noteholder; or (ii) the relevant Optional Redemption Date (Call) as elected and exercised by the Issuer; or (iii) the Maturity Date, being equal to the sum of the Interest Periods determined in accordance with paragraph 35 (b) below.

Rate(i) = The Reference Rate determined in respect of the Interest Rate Determination Date relevant to Interest Period i

Spread = Margin as provided in accordance paragraph 37 of this Applicable Pricing Supplement; and

d(i) = the number of calendar days in the relevant Interest Period i

“i” is a series of whole numbers from one to N.

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)

The earliest to occur of (i) the relevant Optional Redemption Date (Put) as elected and exercised by the Noteholder; or (ii) the relevant Optional Redemption Date (Call) as elected and exercised by the Issuer; or (iii) 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)

(b) Interest Period(s)

Each period commencing on (and including) an Interest Rate Determination Date and ending on (but excluding) the following Interest Rate Determination Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date (Issue Date) and end on (but exclude) the following Interest Rate Determination Date and the last Interest Period shall end on (but exclude) the last Interest Payment Date (earlier to occur of (i) the relevant Optional Redemption Date (Put) as elected and exercised by the Noteholder; or (ii) the relevant Optional Redemption Date (Call) as elected and exercised by the Issuer; or (iii) the Maturity Date, as the case may be) (each Interest Rate Determination 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)	Reference Rate plus the Margin where:  Reference Rate = Rate (i) (as defined above)
(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> ))	<p>The Interest Amount payable in respect of this Note on the Interest Payment Date shall be equal to the sum of the amounts calculated on each Interest Rate Determination Date in accordance with the provisions of Condition 6.2 except that the Interest Amount shall be calculated as follows:</p> $\text{Nominal Amount} \times \left\{ \prod_{i=1}^N \left( 1 + \frac{(\text{Rate}(i) + \text{Spread}) \times d(i)}{365} \right) - 1 \right\}$ <p>Where:</p> <p>N = The number of Interest Periods from the Issue Date until the earlier to occur of (i) the relevant Optional Redemption Date (Put) as elected and exercised by the Noteholder; or (ii) the relevant Optional Redemption Date (Call) as elected and exercised by the Issuer, and (iii) the Maturity Date.</p> <p>Rate(i) = The Reference Rate determined in respect of the Interest Rate Determination Date relevant to Interest Period i</p> <p>Spread = Margin as provided in accordance paragraph 37 of this Applicable Pricing Supplement; and</p> <p>d(i) = the number of calendar days in the relevant Interest Period i</p> <p>“i” is a series of whole numbers from one to N.</p>
36.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
37.	Margin	<p>The Calculation Agent shall notify the Noteholders of the Margin as adjusted herein by the Calculation Agent 3 (three) Business Days prior to each commencement date as specified below:</p> <p>For Interest Periods 1 to 20, applicable from and including the Interest Commencement Date until but excluding 04 November 2030: 0,825%</p> <p>For Interest Periods 21 to 40, applicable from and including 04 November 2030 until but excluding</p>

05 November 2035: A Margin as determined by the Calculation Agent.

For Interest Periods 41 to 60, applicable from and including 05 November 2035 until but excluding 05 November 2040: A Margin as determined by the Calculation Agent.

For Interest Periods 61 to 80, applicable from and including 05 November 2040 until but excluding 06 November 2045: A Margin as determined by the Calculation Agent.

For Interest Periods 81 to 100, applicable from and including 06 November 2045 until but excluding 07 November 2050: A Margin as determined by the Calculation Agent.

For Interest Periods 101 to 120 applicable from and including 07 November 2050 until the Maturity Date: A Margin as determined by the Calculation Agent.

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 04 February, 04 May, 04 August and 04 November of each year, commencing on Issue Date until the earlier to occur of (i) the relevant Optional Redemption Date (Put) as elected and exercised by the Noteholder; or (ii) the relevant Optional Redemption Date (Call) as elected and exercised by the Issuer, and (iii) the Maturity Date |
| (c) | Relevant Screen Page   | Reuters page SAFEX 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	
(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
	<b>EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS</b>	Not applicable
	<i>Paragraph 42 is intentionally deleted</i>	
	<b>MIXED RATE NOTES</b>	Not applicable
	<i>Paragraph 43 is intentionally deleted</i>	
	<b>ZERO COUPON NOTES</b>	Not applicable
	<i>Paragraph 44 is intentionally deleted</i>	
	<b>INDEXED NOTES</b>	Not applicable
	<i>Paragraph 45 is intentionally deleted</i>	
	<b>EQUITY LINKED REDEMPTION PROVISIONS</b>	Not applicable
	<i>Paragraph 46 is intentionally deleted</i>	
	<b>FX LINKED INTEREST NOTES</b>	Not applicable
	<i>Paragraph 47 is intentionally deleted</i>	
	<b>EXCHANGEABLE NOTES</b>	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) Applicable

If applicable:

- |      |   |   |
|------|---|---|
| (a)  | Optional Redemption Date(s) (Call)  | 04 November 2030, 05 November 2035, 05 November 2040, 06 November 2045 and 07 November 2050 |
| (b)  | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)                                       | Final Redemption Amount   |
| (c)  | Minimum period of notice (if different from Condition 7.3 <i>(Early Redemption at the option of the Issuer (Call Option))</i> ) | 10 (ten) calendar 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) Applicable
- If applicable:
- (a) Optional Redemption Date(s) (Put) 04 November 2030, 05 November 2035, 05 November 2040, 06 November 2045 and 07 November 2050
- (b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) Final Redemption Amount
- (c) Minimum period of notice (if different to Condition 7.4 (*Early Redemption at the option of Noteholders (Put Option)*)) 10 (ten) calendar days
- (d) If redeemable in part:
- (i) Minimum Redemption Amount(s) Not Applicable
- (ii) Higher Redemption Amount(s) Not Applicable
- (e) Other terms applicable on Redemption Not Applicable
- (f) Attach *pro forma* Put Notice(s) See Schedule 1 to this Pricing Supplement.
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*)) An amount equal to:
- $$\text{Nominal Amount} \times \left\{ \prod_{i=1}^N \left( 1 + \frac{\text{Rate}(i) + \text{Spread} \times d(i)}{365} \right) - U \right\}$$
- Where:
- N = The number of Interest Periods from the Issue Date to the Interest Rate Determination Date occurring immediately before the occurrence of the relevant redemption event in paragraph 59 of this Applicable Pricing Supplement.
- Rate(i) = The Reference Rate determined in respect of the Interest Rate Determination Date relevant to Interest Period i

Spread = Margin as provided in accordance paragraph 37 of this Applicable Pricing Supplement; and

d(i) = the number of calendar days in the relevant Interest Period i

“i” = a series of whole numbers from one to N.

“U” = Unwind Costs

## **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)

ZAG000220740

### (b) Common Code

Not applicable

### (c) Instrument Code

SSN218

### 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 The "books closed period" (during which the Register will be closed) will be 30 October 2055 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) ZAR121 955 774 902,60. The Issuer confirms that aggregate Nominal Amount of all Notes

Outstanding under this Programme is within the Programme Amount.

80. Rights of Cancellation

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.

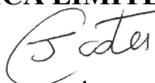
- |     |                                  |   |
|-----|----------------------------------|---|
| 82. | Listing and Admission to Trading | Application will be made for the Notes to be listed and admitted to trading on the JSE with effect from, the earliest, the Issue Date. No assurances can be given 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                 | Not Applicable  |

Application is hereby made to list this issue of Notes on the JSE as from 04 November 2025.

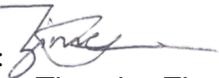
This Pricing Supplement may be signed in counterparts and each signed copy will together constitute one document.

Signed at Johannesburg on this 31st day October 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: Themba Zimo  
Capacity: Legal Advisor, Global Markets  
Who warrants his/her authority hereto.

**FORM OF PUT NOTICE****THE STANDARD BANK OF SOUTH AFRICA LIMITED ZAR150,000,000,000 STRUCTURED NOTE PROGRAMME**

[title of relevant Series of Notes]

By depositing this duly completed Notice [together with the attached Certificate(s), where applicable, referred to below]<sup>1</sup> with the Transfer Agent, the undersigned holder of the above series of Notes (the “Notes”) irrevocably exercises its option to have [the full/\_\_\_\_\_ Nominal Amount of]<sup>2</sup> such Notes redeemed in accordance with Condition 7.4 (*Redemption at the option of Noteholders (Put Option)*) of the Terms and Conditions of the Notes on the Optional Redemption Date.

This Notice relates to Notes in the aggregate Nominal Amount of: \_\_\_\_\_

[Certificate(s) bearing the following serial numbers are hereby surrendered:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

If the Certificate(s) [or a new Certificate(s) in respect of the balance of the Notes]<sup>1</sup> referred to above are to be returned<sup>2</sup> to the undersigned under clause 15.4 of the Agency Agreement, they should be returned by post to:]

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Payment Instructions in relation to Notes**

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

Bank: \_\_\_\_\_

Branch Address: \_\_\_\_\_

Branch Code: \_\_\_\_\_

Account Number: \_\_\_\_\_

Signature of holder: \_\_\_\_\_

\_\_\_\_\_

<sup>1</sup> Delete as applicable.

<sup>2</sup> Delete as applicable.

<sup>2</sup> The Agency Agreement provides that Certificates so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Agent at the time of depositing the Certificate referred to above.

Duly authorised on behalf of [            ]

[To be completed by recipient Agent]

Received by: \_\_\_\_\_

[Signature and stamp of Agent]

At its office at: \_\_\_\_\_

On: \_\_\_\_\_

[The Transfer Agent with whom the above-mentioned Certificate(s) is/are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of the Transfer Agent in relation to the said Certificates or any of them unless such loss or damage was caused by the fraud or gross negligence of such Agent or its directors, officers or employees.]<sup>3</sup>

This Put Notice is not valid unless all of the clauses requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 15.4 of the Agency Agreement.

\_\_\_\_\_

<sup>3</sup> Delete as applicable.