



The Standard Bank of South Africa Limited
incorporated with limited liability in the Republic South Africa
with company registration number 1962/000738/06

Issue of Tranche 2
ELN024 – ZAR 511,355,750 Equity Share Basket Linked Notes due 17 June 2025
under its ZAR120,000,000 Structured Note Programme

This document constitutes the applicable pricing supplement (Pricing Supplement) relating to the issue of the Notes described herein. The Notes will be listed on the JSE Limited t/a Johannesburg Stock Exchange. The Notes are governed by the relevant terms and conditions (Terms and Conditions) of the Programme Memorandum of the Structured Note Programme, dated 26 January 2021 (Programme Memorandum), as updated, and amended from time to time and this Pricing Supplement must be read in conjunction with the Programme Memorandum. Any term defined in the Programme Memorandum has the same meaning in this Pricing Supplement than the meaning given to it in the Programme Memorandum. However, to the extent that there is any conflict or inconsistency between the provisions of this Pricing Supplement and the provisions of the Programme Memorandum, the provisions of this Pricing Supplement will prevail for purposes of the Notes described herein.

Prospective holders of the Notes described in this Pricing Supplement must ensure that they fully understand the nature of the Notes and the extent of their exposure to the risks of and associated with the acquiring and the holding of the Notes. Prospective holders must carefully consider the suitability of the Notes as an investment in the light of their own financial circumstances and their current financial positions and must obtain independent expert financial advice before acquiring the Notes.

Prospective holders of the Notes described herein must be aware that the Notes are “Specialist Securities” (as contemplated in the JSE Listings Requirements) and as such involve a high degree of risk, including the risk of losing some or a significant part of the holder’s initial investment. Potential holders of the Notes must be prepared to sustain a total loss of their investment in the Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of The Standard Bank of South Africa Limited and rank *pari passu* in all respects with each other.

Prospective holders of the Notes are reminded that the securities constitute obligations of The Standard Bank of South Africa Limited as the issuer only and of no other person. Therefore, prospective holders of the Notes must be aware that they are relying on the credit worthiness of The Standard Bank of South Africa Limited.

DESCRIPTION OF THE NOTES

1.	Issuer:	The Standard Bank of South Africa Limited
2.	Status of the Notes:	Senior
3.	(a) Series Number:	1473
	(b) Tranche Number:	1
4.	Aggregate Nominal Amount:	ZAR511,355,750

5.	Redemption Basis:	Equity Share Basket Linked
6.	Payment Basis:	Equity Share Basket Linked Notes
7.	Interim Amount Payment Basis:	Not applicable
8.	Form of Notes:	Listed Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another:	Not Applicable
10.	Issue Date:	18 December 2024
11.	Trade Date	09 December 2024
12.	Business Centre:	Johannesburg
13.	Additional Business Centre:	Not applicable
14.	Specified Denomination:	ZAR1 000 per Note
15.	Calculation Amount:	ZAR511,355,750
16.	Issue Price:	120.319%
17.	Interest Commencement Date:	Not applicable
18.	Maturity Date:	17 June 2025, subject to adjustment as provided in the provisions of Annex 2: Additional Equity Linked Note Terms and Conditions (“Equity Terms”), which apply to these Notes.
19.	Payment Currency:	ZAR (South African Rand)
20.	Applicable Business Day Convention:	Following Business Day Convention. Unless otherwise indicated in this Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention applies 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,	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196, Republic of South Africa

Settlement Agent and Transfer Agent:	
26. Final Redemption Amount:	The Amount as determined and calculated in paragraph 45 below.
27. Unwind Costs:	Standard Unwind Costs
<i>Paragraphs 28-45 are intentionally deleted</i>	
EQUITY SHARE BASKET LINKED REDEMPTION NOTES	Applicable. The provisions of Annex 2: Additional Equity Linked Note Terms and Conditions, which apply to these Notes (“Equity Terms”)
46. (a) Basket of Shares:	Ordinary Shares of the Issuers Specified in the Basket of Shares Annex attached to this Pricing Supplement.
(b) Share Basket Performance against which the Calculation Agent will determine and calculate the Final Redemption Amount for all the Notes:	<p>The Calculation Agent will determine the Prices of the Shares in the Basket (“the Final Share Basket Price”) on the Final Share Basket Price Determination Date specified in paragraph 46(c) below.</p> <p>The Calculation Agent will determine the Final Redemption Amount per Note in accordance with the following formula:</p> $FRA = CA * \left(\frac{SB_F}{SB_I} \right) + \left(CA * (-UP) * \left(\frac{d}{365} \right) \right) + D$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount,</p> <p>“CA” means the Calculation Amount specified above,</p> <p>“SBF” means the value of the Share Basket as determined and calculated by the Calculation Agent on the Final Share Basket Price Determination Date specified in paragraph 46(c) below,</p> <p>“SBI” means the initial value of the Share Basket specified as such in the Basket of Shares Annex attached to this Pricing Supplement,</p> <p>“UP” means 0.15% per annum,</p> <p>“d” means the number of days calculated as of the Issue Date to the Final Share Basket Price Determination Date specified in paragraph 46(c) below or if the Notes are redeemed prior to the scheduled Maturity Date specified above, the Share Basket Price Determination Date preceding the Early Redemption Date</p> <p>“D” means the sum of the Dividends received by the Issuer plus interest earned on the deposit of the Dividends received and held in a cash account by the Issuer until the Maturity Date of the Notes,</p>

	and “*” means “multiplied by”. The Calculation Agent will determine and calculate the Final Redemption Amount per Note by dividing the Final Redemption Amount for all the Notes, as determined and calculated above, by the number of Notes issued under this Pricing Supplement.
(c) Final Share Basket Price Determination Date:	09 June 2025
(d) Final Share Basket Price:	On the Final Share Basket Price Determination Date, the Calculation Agent will determine the Prices of the Shares comprising the Basket of Shares at the Valuation Time.
(e) Initial Share Basket Price:	The Share Basket Price specified as such in the Basket of Shares Annex attached to this Pricing Supplement.
(f) Other provisions:	The Issuer will receive all Dividends in respect of the Shares comprising the Basket and will keep these Dividends in a cash account which will earn interest as of the date received to the Maturity Date of the Notes. This amount will be paid to the holders of the Notes at the Maturity Date. For ease of reference this amount is represented by “D” in the payoff formula above.
<i>Paragraphs 47-59 are intentionally deleted</i>	
GENERAL	
60. Material Changes:	As per the JSE Listings Requirements, Noteholders are advised that the latest audited annual financial statements for Standard Bank Group Limited, for the period ended 31 December 2023 have been made available on the Company’s website: http://reporting.standardbank.com/resultsreports.php 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 2023. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making this statement.
61. Other terms or special conditions:	Not Applicable
62. Board approval for issuance of Notes obtained:	As per delegated authority.

63.	United States selling restrictions:	Not Applicable			
64.	Additional selling restrictions:	Not Applicable			
65.	(a) International Securities Identification Number (ISIN):	ZAG000211608			
	(b) Common Code:	Not Applicable			
	(c) Instrument Code:	ELN024			
66.	(a) Financial Exchange:	JSE Limited t/a Johannesburg Stock Exchange			
	(b) Relevant sub-market of the Financial Exchange:	Interest Rate Market			
	(c) Clearing System:	Strate Proprietary Limited			
67.	If syndicated, names of managers:	Not Applicable			
68.	Receipts attached? If yes, number of Receipts attached:	No			
69.	Coupons attached? If yes, number of Coupons attached	No			
70.	Credit Rating assigned to the Issuer:	Moody's Investor Services Inc ratings assigned to the Issuer: Ba2			
			Short-term	Long-term	Outlook
	Foreign currency deposit rating	P-3	Baa3	Stable	
	Local currency deposit rating	P-3	Baa3	Stable	
	National rating	P-1.za	Aa1.za		

71.	Date of Issue of Credit Rating and Date of Next Review:	Moody's ratings obtained on 06 March 2024. Review expected semi-annually.
72.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (<i>Prohibition on Stripping</i>):	Not Applicable
73.	Governing law:	Law of the Republic of South Africa
74.	Other Banking Jurisdiction:	Not Applicable
75.	Last Day to Register:	17:00 on 09 June 2025. If such day is not a Business Day, the Business Day immediately before 09 June 2025.
	Books closed period:	The "books closed period" (during which the Register will be closed) will be from 10 June 2025 until 17 June 2025, that is, the Maturity Date.
76.	Stabilisation Manager:	Not applicable
77.	Method of Distribution:	Private Placement
78.	Total Notes in Issue (including current issue):	ZAR102 990 812 612,19 . The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
79.	Rights of Cancellation:	The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of the Clearance System 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 will terminate, and no party hereto will have any claim against any other party as a result of such termination. In such event, the Notes will immediately be de-listed.
80.	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 JSE Debt 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 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 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 documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the 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.
81. Listing and Admission to Trading:	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 delisted at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
82. Use of Proceeds:	Same as specified in Programme Memorandum.
83. 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.
84. Other provisions	None

Signed on 17th day of December 2024.

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

By: 

Name: Nicolette Rousos

Capacity: Senior Dealer

Who warrants his/her authority hereto.

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

By: 

Name: Carla J Dooling

Capacity: Legal Advisor, Global Markets

Who warrants his/her authority hereto.

Following the issuance, the basket of shares for ELN024 is as follows:

Bloomberg Tickers	Name	Number of Shares
NED SJ	Nedbank Group Limited	47 307,00
HAR SJ	Harmony Gold Mining Co. Ltd.	64 340,00
APN SJ	Aspen Pharmacare Holdings Limited	45 170,00
BVT SJ	Bidvest Group Limited	42 982,00
IMP SJ	Impala Platinum Holdings Limited	119 221,00
CLS SJ	Clicks Group Limited	35 152,00
NRP SJ	NEPI Rockcastle N.V	78 075,00
REM SJ	Remgro Limited	84 815,00
DSY SJ	Discovery Limited	94 371,00
SSW SJ	Sibanye Stillwater Limited	492 564,00
RNI SJ	Reinet Investments S.C.A.	21 693,00
WHL SJ	Woolworths Holdings Limited	192 053,00
OMU SJ	Old Mutual Ltd.	1 016 476,00
INP SJ	Investec plc	84 117,00
NPH SJ	Northam Platinum Holdings Limited	92 847,00
EXX SJ	Exxaro Resources Limited	59 998,00

MRP SJ	Mr Price Group Limited	57 122,00
PPH SJ	Pepkor Holdings Ltd.	603 190,00
GRT SJ	Growthpoint Properties Limited	943 320,00
MCG SJ	Multichoice Group Ltd	95 034,00
OUT SJ	OUTsurance Group Limited	252 816,00
INL SJ	Investec Limited	84 517,00
TFG SJ	Foschini Group Limited	103 237,00
TBS SJ	Tiger Brands Limited	53 628,00
SAP SJ	Sappi Limited	207 527,00
AVI SJ	AVI Limited Class Y	121 059,00
TRU SJ	Truworths International Limited	131 722,00
RDF SJ	Redefine Properties Ltd.	2 795 134,00
MTM SJ	Momentum Metropolitan Holdings Limited	499 608,00
QLT SJ	Quilter Plc	368 163,00
ARI SJ	African Rainbow Minerals Limited	48 049,00
SPP SJ	Spar Group Limited	108 895,00
NTC SJ	Netcare Limited	906 070,00
LHC SJ	Life Healthcare Group Holdings Limited	883 233,00

TGA SJ	Thungela Resources Limited	81 695,00
DCP SJ	Dis-Chem Pharmacies Limited	327 465,00
SNT SJ	Santam Limited	35 381,00
NY1 SJ	Ninety One Ltd.	281 942,00
SRE SJ	Sirius Real Estate Limited	433 122,00
N91 SJ	Ninety One Plc	276 772,00
HUG SJ	Huge	1 254 139,00
Total		13 524 021,00