



**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**  
**ELN027 – ZAR200,000,000 Equity Index-Linked Notes due 27 March 2028**  
**under its ZAR150,000,000,000 Structured Note Programme**

This document constitutes the applicable pricing supplement (Pricing Supplement) relating to the issue of the Notes described herein, which Notes will be listed. Terms used herein are deemed to be defined as such for the purposes of the terms and conditions (Terms and Conditions) set forth in the Programme Memorandum dated 20 December 2024 (Programme Memorandum), as updated, and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Memorandum. 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 herein must ensure that they fully understand the nature of these Notes and the extent of their exposure to the risks of and associated with the acquiring and the holding of these Notes. Prospective holders must carefully consider the suitability of these Notes as an investment in the light of their own financial and regulatory circumstances and their current financial and regulatory positions.

Prospective holders of the Notes described herein must be aware that these Notes are “Specialist Securities” (as contemplated in the Debt and Specialist Securities 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 these Notes must be prepared to sustain a total loss of their investment in these Notes. These 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 these 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 these 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:	1537
	(b) Tranche Number:	1
4.	Aggregate Nominal Amount:	ZAR200 000 000 (Two Hundred Million South African Rand)
5.	Redemption Basis:	Equity Index-Linked

6.	Payment Basis:	Cash Settled
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.	Trade Date:	14 March 2025
11.	Issue Date:	25 March 2025
12.	Business Centre:	Johannesburg
13.	Additional Business Centre:	Not applicable
14.	Specified Denomination:	ZAR1 000.00 (One Thousand South African Rand) per Note
15.	Calculation Amount:	ZAR100 000 000(One Hundred Million South African Rand)
16.	Issue Price:	100%
17.	Interest Commencement Date:	Not applicable since no interest is payable in respect of these Notes. These Notes are Equity-Index Linked Notes.
18.	Maturity Date:	27 March 2028 is scheduled to be the Maturity Date of the Notes. However, this scheduled Maturity Date is subject to adjustment as provided in this Pricing Supplement and in the provisions of Annex 2: Additional Equity Linked Note Terms and Conditions, which apply to these Notes (“the Equity Terms”). If the scheduled Maturity Date is adjusted, such adjusted date will be the actual Maturity Date for purposes of this Pricing Supplement.
19.	Payment Currency:	ZAR (South African Rand)
20.	Business Days and the Applicable Business Day Convention:	Johannesburg, London, New York Business Days. The Following Business Day Convention applies. Unless otherwise indicated in this Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention will 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, Republic of South Africa
26.	Final Redemption Amount:	The final redemption of each Note plus returns will be made on the Maturity Date and therefore the Final Redemption Amount will be determined and calculated as set out in paragraph 45 below.
27.	Unwind Costs:	Standard Unwind Costs
<i>Paragraphs 28-44 are intentionally deleted</i>		
<b>INDEXED NOTES</b>		Applicable
45. (a)	Type of Indexed Notes:	Equity Index-Linked Note. These Notes are subject to the Equity Terms (as specified above).
(b)	Index by reference to which Final Redemption Amount is to be determined:	<p>MSCI World Net Total Return USD Index</p> <p>Index Code: NDDUWI</p> <p>Index Currency: USD (United States of America Dollars)</p> <p>Index Sponsor: MSCI Incorporated</p> <p>Index Calculator: MSCI Incorporated</p> <p>The Index ground rules document is available at <a href="https://www.msci.com/indexes/index/990100">https://www.msci.com/indexes/index/990100</a></p> <p>Any change to the Index methodology will be published on the website and communicated to the subscribers. All other changes as detailed in the ground rules document will be published on the Index Calculator's website, <a href="https://www.msci.com/indexes/index/990100">https://www.msci.com/indexes/index/990100</a></p> <p>Information on the Constituent can be obtained on the public website for MSCI. The relevant Universal Resource Locator (URL) is: <a href="https://www.msci.com/indexes/index/990100">https://www.msci.com/indexes/index/990100</a></p> <p>The Noteholder will obtain a fact sheet on the Constituent.</p> <p>Any change to the Constituent will be published on the above website and communicated to visitors to the website.</p> <p>All other adjustments to the Constituent will be dealt with in accordance with the provisions of paragraph 45(g) below.</p> <p>The Index complies with the published International Organization of Securities Commission Principles for Financial Benchmarks.</p>
(c)	Way the Final Redemption Amount is to be determined:	Provided that the Notes are held until the scheduled Maturity Date, the Calculation Agent will determine and calculate the Final Redemption Amount in accordance with the following formula:

		<p> <math display="block">FRA = USDRA * \left( \frac{ZAR_{CD}}{USD_{CD}} \right)</math> </p> <p>Where:</p> <p>“FRA” means the Final Redemption Amount denominated in South African Rand (ZAR) and payable to holders of the Notes,</p> <p>“ZAR<sub>CD</sub>” means the amount of South African Rand required on the Currency Conversion Date to purchase 1 (one) United States of America Dollar as determined by the Calculation Agent,</p> <p>“USD<sub>CD</sub>” means the USD1:00,</p> <p>“Currency Conversion Date” means the third Business Day prior to the Maturity Date, subject to adjustment in line with the adjustment of the Final Index Determination Date as specified below,</p> <p>“*” means “multiplied by”,</p> <p>“USDRA” means an amount denominated in United States of America Dollars as determined and calculated by the Calculation Agent in accordance with the following formula:</p> $USDRA = USDNA * \left[ \frac{Index_{Final}}{Index_{Initial}} \right] + USDNA * \left[ \left( FO * \frac{d}{360} \right) \right]$ <p>Where:</p> <p>“USDRA” means the redemption amount calculated and denominated in United States of America Dollars,</p> <p>“USDNA” means the USD Notional Amount being the Calculation Amount in South African Rand (ZAR) converted into United States of America Dollars (USD) at the exchange rate of ZAR18.23486506/USD1.00, that is, USD10 968 000 (United States of America Dollars),</p> <p>“Index<sub>Final</sub>” means the Final Index Level determined as below,</p> <p>“Index<sub>Initial</sub>” means the Initial Index Level specified below,</p> <p>“FO” means the Fixed Outperformance being a rate of 1.00%,</p> <p>“d” means the number of days comprising the calculation period commencing on, and including, 17 March 2025 and ending on, but excluding 17 March 2028, and</p> <p>“*” means “multiplied by”.</p> <p>The Day Count Fraction is 30/360.</p> <p>The Index Level is published daily on <a href="https://www.msci.com/indexes/index/990100">https://www.msci.com/indexes/index/990100</a></p>
(d)	Initial Index Level:	11,725.496 determined on 17 March 2025, being the strike date for the Initial Index Level.
(e)	Final Index Level:	On the Final Index Level Determination Date, the Calculation Agent will determine the Final Index Level.

(f) Final Index Level Determination Date:	17 March 2028, such date being subject to adjustment in accordance with the Equity Terms.
(g) Other provisions:	<p>By acquiring the Notes, the Noteholders acknowledges that the Issuer may have hedged its obligations under the Notes with a third person (“Hedge Provider”) and any transactions or positions in connection with such hedging are regarded as the Issuer’s hedge positions (“Hedge Positions”) for purpose of the Notes. In respect of the Issuer’s Hedge Positions any of the following events specified below may happen and may therefore affect the Issuer’s ability to fulfil its obligations under the Notes in accordance with the terms or on the dates and at the times specified in the Programme Memorandum and this Pricing Supplement. The Issuer will under such circumstances fulfil its obligations in line with the performance of the Hedge Provider under the Hedge Positions.</p> <p>(A) Successor Index</p> <p>If the Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the Successor Index Sponsor) acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the Successor Index) will be deemed to be the Index.</p> <p>(B) Index Adjustment:</p> <p>If (1) on or prior to an Averaging Date, an Observation Date, a Valuation Date or any other date for Index valuation or observation, as the case may be, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in Components and capitalisation and other routine events) (an “Index Modification”) or permanently cancels the Index and no Successor Index exists (an “Index Cancellation”) or (2) on an Averaging Date, an Observation Date or a Valuation Date or any other date for Index valuation or observation, as the case may be, the Index Sponsor or, if applicable, the Successor Index Sponsor fails to calculate and announce or publish the Value of the Index or a withholding tax is imposed in respect of the Index (an “Index Disruption” and together with an “Index Modification” and an “Index Cancellation”, each an Index Adjustment Event), then the Issuer may take</p>

	<p>such action as it determines appropriate from the following (which, if the Issuer has Hedge Position(s) at the relevant time, will reflect such Hedge Position(s) as applicable): (A) the Issuer may determine if the relevant Index Adjustment Event has or may have a material effect on the Equity Index Linked Notes and, if so, the Issuer will calculate the relevant level of the Index using, in lieu of a published level for the Index, the level for the Index as at the relevant date for valuation or observation as determined by the Issuer in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those Components comprising the Index immediately prior to the relevant Index Adjustment Event, or (B) the Issuer may give notice to the Noteholders in accordance with General Condition 16 (<i>Notices</i>) and redeem the Notes on the date specified therein, in which event the Issuer will redeem the Notes and cause to be paid to each Noteholder in respect of each Note the Early Redemption Amount adjusted to account for all costs incurred by the Issuer in connection with such early redemption including, without limitation, any costs to the Issuer associated with unwinding any funding relating to the Notes, any costs associated with unwinding any Hedge Position(s) and all other expenses related thereto, as determined by the Calculation Agent, or (C) the Issuer may determine that the Equity Index Linked Notes will continue on the terms and subject to the conditions, formulas and calculation methods in effect as of any relevant time at which calculations may be made by the hedge counterparty of the Issuer or by the Issuer, acting at all times in a commercially reasonable manner.</p> <p>(C) Market Disruption Event:</p> <p>If:</p> <p>(i) in respect of a component security of the Index (each a “Component Security”)</p> <p>(a) (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant valuation time in respect of the exchange on which such Component Security is principally traded.</p> <p>(2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant valuation time in respect of the exchange on which such Component Security is principally traded, or</p>
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	<p>(3) an Early Closure occurs or exists, and</p> <p>(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index,</p> <p>or</p> <p>(ii) in respect of futures or options contracts relating to the Index</p> <p>(a) (1) a Trading Disruption, which the Calculation Agent determines is material.</p> <p>(2) an Exchange Disruption, which the Calculation Agent determines is material, or</p> <p>(3) an Early Closure occurs or exists,</p> <p>then a “Market Disruption Event” will have occurred.</p> <p>If a Market Disruption Event has occurred or exists on any valuation date or on the Final Index Level Determination Date then such valuation date or the Final Index Level Determination Date will be the first succeeding scheduled trading day that is not a Disrupted Day, unless each of the eight scheduled trading days immediately following such valuation date or the Final Index Level Determination Date is a Disrupted Day. In that case, that eighth scheduled trading day will be deemed to be the relevant valuation date or the Final Index Level Determination Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent will determine the level of the Index as of the valuation time on that eighth scheduled trading day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price as of the valuation time on that eighth scheduled trading day of each Component Security contained in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the valuation time on that eighth scheduled trading day). In respect of Notes of which the Final Index Level Determination Date is subject to a Market Disruption Event as contemplated above, the final redemption of the Notes will be postponed until the earlier of the payment date following the date on which Calculation Agent has determined the level</p>
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	<p>of the Index or the date on which the Hedge Provider has determined the level of the Index relating to the Issuer's Hedge Positions. In determining the Final Redemption Amount under these circumstances, the Issuer may take any funding interest that it may incur pending the settlement of its Hedge Positions by its Hedge Provider in consideration and reduce the Final Redemption Amount accordingly.</p> <p>For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".</p> <p>For purposes of the above:</p> <p>"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant exchange or related exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise: (i) relating to any Component Security on the exchange in respect of such Component Security, or (ii) in futures or options contracts relating to the Index on the related exchange.</p> <p>"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in or obtain market values for: (i) any Component Security on the exchange in respect of such Component Security, or (ii) futures or options contracts relating to the Index on the related exchange.</p> <p>"Early Closure" means the closure on any exchange business day of the exchange in respect of any Component Security or the related exchange prior to its scheduled closing time unless such earlier closing is announced by such exchange or related exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such exchange or related exchange (as the case may be) on such exchange business day, and (ii) the submission deadline for orders to be entered into the exchange or related exchange system for</p>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



	<p>execution at the relevant valuation time on such exchange business day.</p> <p>“Disrupted Day” means any scheduled trading day on which: (i) the Index Sponsor fails to publish the level of the Index, (ii) the related exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.</p> <p>(D) Index Disclaimer:</p> <p>THESE NOTES ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“MSCI”), ANY AFFILIATE OF MSCI OR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARKS OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE STANDARD BANK OF SOUTH AFRICA LIMITED (“THE LICENSEE”). NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE HOLDERS OF THESE NOTES OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL SECURITIES GENERALLY OR IN THESE NOTES PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THESE NOTES OR THE ISSUER OR HOLDER OF THESE NOTES. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR THE HOLDERS OF THESE NOTES INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES</p>
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

OF THESE NOTES TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THESE NOTES ARE REDEEMABLE FOR CASH OR FOR PHYSICAL SETTLEMENT. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, THE MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION OR LIABILITY TO THE HOLDERS OF THESE NOTES IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE NOTES.

ALTHOUGH MSCI WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, THE LICENSEE'S CUSTOMERS OR COUNTERPARTIES, ISSUER OF THESE NOTES, THE HOLDERS OF THESE NOTES, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND MSCI, ANY OF ITS AFFILIATES AND ANY OTHER PERSON INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR

	<p>FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.</p> <p>(E) Corporate actions in respect of the components of the Index:</p> <p>Some corporate actions are being taken into account by the Index Sponsor and may therefore reflect in the level of the Index as determined by the Index Sponsor and the Index Calculation Agent.</p> <p>Some corporate actions may constitute or result in and Index Adjustment as set above, and therefore the Calculation Agent may determine the consequences of such Index Adjustments and apply them to the determinations and calculations under these Notes.</p> <p>Holders of these Notes must be aware they will not receive any distributions receivable on the Index components.</p> <p>(F) General information regarding the Index:</p> <p>Noteholders can obtain the following information in connection with and relating to the Index on the MSCI website:  <a href="https://www.msci.com/indexes/index/990100">https://www.msci.com/indexes/index/990100</a></p> <ul style="list-style-type: none"> <li>(i) a description of the Index, including the name of the publisher of the Index, its date of establishment and how it is compiled,</li> <li>(ii) the identity of the person that sponsors and/or calculates the Index,</li> <li>(iii) an explanation of the computation of the Index,</li> <li>(iv) the frequency with which the Index is updated and published,</li> <li>(v) the provisions in the event of modification and discontinuance of the Index, and</li> <li>(vi) the historic highs and lows of the Index for the last five years.</li> </ul> <p>(G) General information regarding the Constituent:</p> <p>Noteholders can obtain the following information in connection with and relating to the Constituent on</p>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	<p>the MSCI website:  <a href="https://www.msci.com/indexes/index/990100">https://www.msci.com/indexes/index/990100</a></p> <ul style="list-style-type: none"> <li>(i) a description of the Constituent, including the name of the publisher of the Constituent, its date of establishment and how it is compiled,</li> <li>(ii) the identity of the person that sponsors and/or calculates the Constituent,</li> <li>(iii) an explanation of the computation of the Constituent,</li> <li>(iv) the frequency with which the Constituent is updated and published,</li> <li>(v) the provisions in the event of modification and discontinuance of the Constituent, and</li> <li>(vi) the historic highs and lows of the Constituent for the last five years.</li> </ul> <p>(H) The Noteholder represents, warrants, agrees or acknowledges that on the Effective Date on which this Note is issued (including such dates which occur prior to the date of this letter) and at all times until the Maturity or Early Redemption of this Note:</p> <ul style="list-style-type: none"> <li>(i) it is not, and it is not entering into or purchasing this Note for the benefit or account of, (i) a person with household registration in, or an entity(ies) incorporated in, the People's Republic of China (excluding Hong Kong and Macau) / ("PRC") (collectively, "PRC Person"), (ii) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong or Macau) that is controlled by a PRC Person(s) or (iii) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong or Macau) which is more than thirty percent (30%) owned, directly or indirectly, by a PRC Person(s). For the purposes of determining whether a corporation established outside the PRC which is investing in Taiwan is more than 30% owned by PRC persons or entities, and for the meaning of the term "control", please refer to "The Interpretation of the Standard for Determining Whether a Third-Area Company Is an Investor of the Mainland Area" published by the Ministry of Economic Affairs at <a href="https://www.moeaic.gov.tw/download-file.jsp?do=BP&amp;id=olom27g7Fuk=">https://www.moeaic.gov.tw/download-file.jsp?do=BP&amp;id=olom27g7Fuk=</a></li> <li>(ii) It is not purchasing this Note utilising funds sourced from the PRC or Taiwan.</li> <li>(iii) When purchasing this Note, it is not (i) shareholder holding directly or indirectly</li> </ul>
--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	<p>through nominees, his/her spouse or minor children, more than ten percent (10%) of the shares issued by, or a director, supervisor, manager of a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange which are the underlying of the Taiwan Access Products (“Insider”) or (ii) the spouse or minor child of an Insider or (iii) a person or entity which would be deemed to be a “nominee” of an Insider.</p> <p>(iv) The Noteholders hereby authorise, instructs and empowers the Issuer to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the Noteholders, the Taiwan Access Products or otherwise as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities and waives any objection the Client may have thereto on the grounds of confidentiality or otherwise. This clause shall survive the redemption, exercise, resale, unwind or termination of this Note.</p> <p>(I) The Noteholder undertakes and agrees that it will provide the Issuer or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional information, from time to time, that the Issuer deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan and waives any objection the Noteholders may have thereto on the grounds of confidentiality or otherwise. This clause shall survive the redemption, exercise, resale, unwind or termination of this Note.</p>
<i>Paragraphs 46-59 are intentionally deleted</i>	
<b>GENERAL</b>	
60. Material Changes:	<p>As per the Debt and Specialist Securities Listings Requirements, Noteholders are advised that the latest audited annual financial statements for Standard Bank Group Limited, for the period ended 31 December 2024 have been made available on the Company’s website:</p> <p><a href="https://www.standardbank.com/static_file/Investor%20Relations/Documents/Financial-results/Annual-Results/SBSA_2024_Annual-Financial-Statements.pdf">https://www.standardbank.com/static_file/Investor%20Relations/Documents/Financial-results/Annual-Results/SBSA_2024_Annual-Financial-Statements.pdf</a></p>

		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			
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:	Regulation S. Category 2. TEFRA not applicable.			
64.	Additional selling restrictions:	Not applicable			
65.	(a) International Securities Identification Number (ISIN):	ZAG000213935			
	(b) Common Code:	Not applicable			
	(c) Instrument Code:	ELN027			
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 trading as STRATE			
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	NP	Baa3	Stable

		currency deposit rating				
		Local currency deposit rating	NP	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:	By 17:00 on 19 March 2028.				
76.	Books closed period:	The "books closed period" (during which the Register will be closed) will be from 20 March 2028 to 27 March 2028 (that is, the scheduled Maturity Date).				
77.	Stabilisation Manager:	Not Applicable				
78.	Method of Distribution:	Private Placement				
79.	Total Notes in Issue (including current issue):	ZAR106 211 203 429,70. 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 the Clearance System 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> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction will</p>				

	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
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 documents, except as otherwise stated therein.</p> <p>Noteholders must be aware that upon the settlement of the Notes, the Issuer is responsible for settlement and not the JSE or any other exchange.</p> <p>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</p>
82. Listing and Admission to Trading:	<p>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).</p> <p>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).</p>
83. Use of Proceeds:	Same as specified in 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	<p>The Issuer has provided no tax advice to any prospective Noteholders in acquiring and holding the Notes and during the term of the Notes the Issuer provides no tax advice to the Noteholders.</p> <p>The Issuer has provided no exchange control or regulatory advice to any prospective Noteholders in acquiring and holding the Notes and during the term of the Notes the Issuer provides no exchange control or regulatory advice to the Noteholders.</p> <p>If a Noteholder wishes to redeem the Notes governed by this Pricing Supplement prior to the Maturity Date by selling the relevant Notes on the Financial Exchange subject to the rules of the Financial Exchange and the Clearing System, the Issuer will be the market maker, and such early redemptions will be done at the prevailing marked-to-market (MTM) valuation at the time of such early redemption less a spread of 1%. Any Noteholder who wants to redeem Notes early must be aware that the amount paid to acquire the Notes will not be protected in these circumstances and the Noteholder may receive substantially less than the amount initially paid to acquire the Notes. Although a daily value is published by the Financial Exchange, that value is determined in respect of Notes that will be held to the Maturity Date (and is not applicable in respect of the early redemption of Notes as contemplated in this paragraph). The daily value of the Notes published by the Financial Exchange can under no circumstances be used as a guideline for what the Noteholder will receive upon early redemption of the Notes in terms of this paragraph. At all times a Noteholder must first contact the Issuer as market maker to obtain the actual MTM valuation (less a spread of 1%) to determine the price at which the Issuer will be willing to redeem the relevant Notes prior to the Maturity Date. As the Noteholder had from the Issue Date the intention to acquire participatory interests of the Invest Top40 ETF and therefore the intention that the Notes will be physically settled, the Issuer will on the early redemption date determine the number of ETF participatory interests which will be in value equal to the price at which the Issuer is willing to redeem the relevant Notes of the Noteholder and will arrange for the physical delivery of these ETF participatory interests in the securities account of the Noteholder by no later than the fourth Financial Exchange Business Day following the early redemption date.</p>

Application is hereby made to list this issue of Notes on the JSE on 25 March 2025.

Signed at Johannesburg on this 24<sup>th</sup> day of March 2025.

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



By: Kevin Martin Swartz

Name:

Capacity: Equity derivatives Structuring

Who warrants his/her authority hereto.

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

By: 

Name: Nandita Sookharan

Capacity: Senior Legal Advisor

Who warrants his/her authority hereto.