



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
SBC154 ZAR250,000,000 Republic of South Africa Listed Notes due 20 June 2032
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	1565
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR250,000,000
5.	Redemption/Payment Basis	Credit Linked and Index Linked
6.	Interest Payment Basis	Floating Rate
7.	Interim Amount Payment Basis	Not applicable
8.	Form of Notes	Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
10.	Issue Date	22 April 2025
11.	Trade Date	09 April 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	ZAR250,000,000

16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 (<i>Repudiation/Moratorium Extension</i>), Credit Linked Condition 7 (<i>Grace Period Extension</i>) Credit Linked Condition 8 (<i>Credit Derivatives Determinations Committee Extension</i>) and Credit Linked Condition 9 (<i>Maturity Date Extension</i>).
19.	Payment Currency	ZAR
20.	Applicable Business Day Convention	Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply to all dates herein.
21.	Calculation Agent	The Standard Bank of South Africa Limited
22.	Paying Agent	The Standard Bank of South Africa Limited
23.	Transfer Agent	The Standard Bank of South Africa Limited
24.	Settlement Agent	The Standard Bank of South Africa Limited
25.	Business Address of the Calculation Agent, Paying Agent, Settlement Agent and Transfer Agent	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26.	Final Redemption Amount	Means the amount calculated by the Calculation Agent in accordance with the following formula- X – Y – Z WHERE: X means the Nominal Amount, Y means the Hedging Costs, Z means, the Aggregate Negative TRS Performance Amounts.
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) Each 20 March, 20 June, 20 September and 20 December of each year until the Maturity Date, with the first Interest Payment Date being 20 June 2025, 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 Payment Date and ending on (but excluding) the following Interest Payment 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 Payment Date and the last Interest Period shall end on (but exclude) the last Interest Payment Date (Scheduled Maturity Date) (each Interest Payment 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) Spread(t) as set out in paragraph 85.3 below.
- (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 (*Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and*

*Interim Amounts payable
in respect of Equity
Linked Notes))*

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| 36. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 37. | Margin | 3.59% |
| 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 20 March, 20 June, 20 September and 20 December of each year, commencing on Issue Date until the Maturity Date |
| (c) | Relevant Screen Page | Reuters page SAFEY 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
EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS		Not applicable
<i>Paragraph 42 is intentionally deleted</i>		
MIXED RATE NOTES		Not applicable
<i>Paragraph 43 is intentionally deleted</i>		
ZERO COUPON NOTES		Not applicable
<i>Paragraph 44 is intentionally deleted</i>		
INDEXED NOTES		Not Applicable
<i>Paragraph 45 is intentionally deleted</i>		
EQUITY LINKED REDEMPTION PROVISIONS		Not applicable
<i>Paragraph 46 is intentionally deleted</i>		
FX LINKED INTEREST NOTES		Not applicable
<i>Paragraph 47 is intentionally deleted</i>		
EXCHANGEABLE NOTES		Not applicable
<i>Paragraphs 48-53 are intentionally deleted</i>		
CREDIT LINKED NOTE PROVISIONS		
54.	Credit Linked Notes	Applicable
(a)	Scheduled Maturity Date	20 June 2032
(b)	Reference Entity(ies)	Republic of South Africa
(c)	Reference Obligation(s)	Standard Reference Obligation: Not applicable
		Seniority Level: Senior Level
		The obligation identified as follows:

Issuer: Republic of South Africa

Maturity: 20 April 2032

Coupon: 5.875%

CUSIP/ISIN: US836205BC70

Original Issue Amount: USD1,400,000,000

(d) Financial Information of the Guarantor/Issuer of the Reference Obligation The Issuer of the Reference Obligation is listed on the Interest Rate Market of the JSE Limited and therefore, as per rule 4.37(d)(i) of the JSE Debt and Specialist Securities Listings Requirements, no additional information is required to be provided herein.

(e) Credit Linked Reference Price 100%

(f) Credit Event Determination Date Credit Event Notice: Applicable

Notice of Physical Settlement: Applicable

Notice of Publicly Available Information: Applicable, and if applicable:

Public Sources of Publicly Available Information: Applicable

Specified Number of Public Sources: 2

(g) Credit Events The following Credit Events shall apply:

Failure to Pay

Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: ZAR10,000,000

Obligation Default

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Not applicable

Mod R: Not applicable

Mod Mod R: Not applicable

Credit Linked Condition 13
(*Credit Event Notice After Restructuring Credit Event*): Not applicable

(h) Credit Event Backstop Date Applicable

(i) Calculation Agent City Johannesburg

(j) All Guarantees Applicable

(k) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input checked="" type="checkbox"/> Bond	<input checked="" type="checkbox"/> Not Domestic Currency
<input type="checkbox"/> Loan	<input checked="" type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input checked="" type="checkbox"/> Not Domestic Issuance

Additional Obligations Not applicable

Excluded Obligations None

(l) Accrual of interest upon Credit Event Not applicable

(m) Financial Reference Entity Terms Not applicable

(n) Subordinated European Insurance Terms Not applicable

- (o) 2019 Narrowly Tailored Credit Event Provisions Not applicable
- (p) Additional Provisions for Senior Non-Preferred Reference Obligations Not applicable
- (q) Reference Only Amount Obligation Termination Not applicable
- (r) Settlement Method Auction Settlement provided that the definition of “Cash Settlement Amount” is amended as set out in paragraph 85.4.12 below.
Local Market Variation: Applicable
- (s) Fallback Settlement Method Physical Settlement

Terms Relating to Cash Settlement: Not Applicable

Terms Relating to Physical Settlement: Applicable

- (a) Physical Settlement Date As specified in Credit Linked Condition 12 (*Credit Linked Definitions*)
- (b) Physical Settlement Period As specified in Credit Linked Condition 12 (*Credit Linked Definitions*)
- (c) Entitlement Exclude Accrued Interest

- (d) Deliverable Obligation(s)

Deliverable Obligation Category (Select only one)	Deliverable Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means []]
<input type="checkbox"/> Loan	<input checked="" type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed <input checked="" type="checkbox"/> Not Domestic Issuance <input type="checkbox"/> Assignable Loan

	<input type="checkbox"/> Consent Required Loan <input type="checkbox"/> Direct Loan Participation Qualifying Participation Seller: <input type="checkbox"/> <input checked="" type="checkbox"/> Transferable <input type="checkbox"/> Maximum Maturity <input type="checkbox"/> <input type="checkbox"/> Accelerated or Matured <input checked="" type="checkbox"/> Not Bearer
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- (e) Asset Package Delivery Not Applicable
- (f) Sovereign No Asset Package Delivery Applicable
- (g) Additional Deliverable Obligations Not applicable
- (h) Excluded Deliverable Obligations Not applicable
- (i) Other terms The definition of “Entitlement” in Credit Linked Condition 12 (Credit Linked Definitions) is amended as set out in paragraph 85.4.13 below
- (j) Other Provisions Not applicable

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
- Not applicable

terms and conditions relating to such Notes.

PROVISIONS REGARDING REDEMPTION/MATURITY

57. Redemption at the Option of the Issuer (Call Option) Applicable, subject to the provisions of paragraph 85.1 below.
- If applicable:
- (a) Optional Redemption Date(s) (Call) The day which is 5 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem the Notes early in accordance with paragraph 85.1 below (the “Optional Redemption Notice”).
- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) At the Unwind Value as determined by the Calculation Agent on the day which is as close as reasonably practicable to the date on which the Issuer delivers the Optional Redemption Notice, for settlement on the Optional Redemption Date (Call).
- (c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the option of the Issuer (Call Option)*)) 5 Business 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) Not applicable
59. Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event and/or Hedging Disruption Event and/or Increased Cost Event and/or Change in Law or on Event of Default and/ or an Additional Disruption Event and/or the method of calculating same (if required or if different from that Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the relevant date on which the Notes are to be redeemed.

set out in Condition 7.7 (*Early Redemption Amounts*))

ADDITIONAL FALLBACK PROVISIONS

Applicable

60. Additional Fallback Provisions:

Relevant Benchmark

ZAR-JIBAR-SAFEX

GENERAL

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| 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) | ZAG000215047 |
| | (b) Common Code | Not applicable |
| | (c) Instrument Code | SBC154 |
| 67. | (a) Financial Exchange | JSE Limited |
| | (b) Relevant sub-market of the Financial Exchange | Interest Rate Market |
| | (c) Clearing System | Strate Proprietary Limited |
| 68. | If syndicated, names of managers | Not applicable |
| 69. | Receipts attached? If yes, number of Receipts attached | No |
| 70. | Coupons attached? If yes, number of Coupons attached | No |

71. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer: Ba2

Additional Risks Information:

	Short-term	Long-term	Outlook
Foreign currency deposit rating	NP	Baa3	Stable
Local currency deposit rating	NP	Baa3	Stable
National rating	P-1.za	Aa1.za	

72. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 06 March 2024. Review expected semi-annually.
73. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (*Prohibition on Stripping*)? Not applicable
74. Governing law (if the laws of South Africa are not applicable) Not applicable
75. Other Banking Jurisdiction Not applicable
76. Last Day to Register, which shall mean that the Books Closed Period (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption
17h00 on 14 March, 14 June, 14 September and 14 December, or if such day is not a Business Day, the Business Day before each Books Closed Period.

Books closed period The "books closed period" (during which the Register will be closed) will be from each 15 March, 15 June, 15 September and 15 December 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) ZAR111,827,893,951.70. 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. 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 inward listing of these Notes.
85. Other provisions Applicable
- 85.1 Optional Early Redemption Trigger If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that the Unwind Value of a Note would be less than 55% (the “**Trigger Level**”) of the Nominal Amount thereof, the Issuer may elect, in its sole and absolute discretion, regardless of whether or not such Unwind Value is still below the Trigger Level at the relevant time on the date on which the Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 57 above) by delivering the Optional Redemption Notice..
- 85.2 Additional Risk Factors Any Unwind Value, Early Redemption Amount, Cash Settlement Amount, Entitlement or Partial Cash Settlement Amount may be calculated by reference to Obligations of the Reference Entity or instruments referencing

Obligations of the Reference Entity with a principal or notional amount equal to the Reference Currency Notional (as defined in 85.4.2 below). For the purposes of determining any Unwind Value, Cash Settlement Amount, Early Redemption Amount or the Partial Cash Settlement Amount, any amount denominated in the Reference Currency will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent.

As such, Noteholders may be exposed not only to credit risk of the Reference Entity and the Issuer, but also to the performance of the Reference Currency relative to the Settlement Currency, which cannot be predicted. Noteholders should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

The Optional Early Redemption Trigger references the Unwind Value, which may, in certain market conditions, be volatile. It may therefore occur that at the time that the Optional Early Redemption Trigger is exercised market conditions have changed, or market conditions change shortly thereafter, such that the Unwind Value would no longer have been below the Trigger Level.

The Trigger Level of these Notes has been inserted for the benefit of the Issuer and accordingly is not intended to be an implied guarantee or assurance of a minimum return on the Notes, nor is the Issuer under any obligation

to exercise its right to redeem the Notes early in the event that the Trigger Level is breached. Accordingly, any Optional Redemption Amount, Early Redemption Amount or Partial Cash Settlement Amount payable or Entitlement that may be received in respect of the Notes may be less than 55% of the Nominal Amount. The determination of whether or not the Trigger Level has been breached is based on the Calculation Agent's estimates of the Unwind Value, and accordingly the Optional Redemption Amount payable to Noteholders following delivery of the Optional Redemption Notice or any Cash Settlement Amount or Partial Cash Settlement Amount payable or any Entitlement that may be received following the occurrence of a Credit Event Determination Date may differ from such estimates. In addition, due to the volatility of the Underlying Components, the Unwind Value may fluctuate between the time at which the Trigger Level is first breached and the date on which the Notes are to be redeemed in terms of Condition 7.3, if applicable, which may result in an Optional Redemption Amount lower than 55% of the Nominal Amount of the Notes.

85.3 Other provisions

“Spread(t)” for purpose of each Interest Determination Date falling within a Year of Validity means:

- (i) in respect of the first Year of Validity: 2.65%; and
- (ii) in respect of every Year of Validity other than the first Year of Validity: the greater of (i) zero and (ii) A(t) minus B(t).

The Issuer will cause each Spread(t) to be notified to the Noteholder as soon as possible after its determination.

For purposes of the definition of Spread(t), the defined terms shall have the following meanings:

“**A(t)**” means the Reference Rate (determined in accordance with paragraph 36 above) plus the Margin (as set out in paragraph 37 above), as determined by the Calculation Agent.

“**B(t)**” means the TRS Funding Rate, expressed as the Reference Rate plus a spread. The Calculation Agent will notify the Noteholders of B(t), 3 (three) Business Days prior to each TRS Interest Period Start Date. It is recorded

that B(t) is Reference Rate plus 0.94% for the TRS Interest Period Start Date that commences on the Issue Date.

“**Year of Validity**” means each period from and including TRS Interest Period Start Date of one year to, but excluding TRS Interest Period End Date of the first following year, provided that the first Year of Validity shall commence on the Interest Commencement Date (Issue Date) and the last Year of Validity shall conclude on, but exclude the last Interest Payment Date (Maturity Date).

“**TRS Funding Rate**” means an interest rate as determined by the Issuer at any point in time during the relevant Transaction Period (which TRS Funding Rate will be applicable to a TRS Interest Period Start Date as determined by the Issuer), that the Issuer would require to be used in the calculation of interest amounts due to the Issuer by the Noteholder in terms of the Underlying Component as described in paragraph 85.4.6(i) during the Transaction Period.

“**Transaction Period**” means the period from, and including, the TRS Interest Period Start Date until, but excluding, the TRS Interest Period End Date until the Scheduled Maturity Date of these Notes.

85.4 Additional Definitions:

85.4.1	Reference Currency	USD
85.4.2	Reference Currency Notional	USD12,640,000
85.4.3	Settlement Currency	ZAR
85.4.4	Settlement Currency Equivalent	Means, in respect of any amount denominated in the Settlement Currency, such Settlement Currency amount and in respect of any amount denominated in a currency other than the Settlement Currency (the “Other Currency”), the amount of the Other Currency converted into the Settlement Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the date on which the Settlement Currency Equivalent is required to be determined, or in such other commercially reasonable manner as the Calculation Agent shall determine.
85.4.5	Unwind Value	Means on any day, in respect of each Note, an amount calculated in ZAR as determined by the

Calculation Agent in its sole discretion equal to:

- (A) the sum of the Settlement Currency Equivalent termination value of each of the Underlying Components (as defined below) of the Notes on such day, determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner, which may be either positive or negative minus any Trigger Unwind Costs, where applicable (as defined below),

multiplied by

- (B) a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

85.4.6 Underlying Components

Means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to

- (i) a hypothetical total return swap transaction concluded between the Issuer and the Noteholder, the date of termination of which occurs 12 months after each relevant TRS Interest Period Start Date where the Issuer would be paying to the Noteholder amounts equal to the ALBI total return as determined in accordance with the formula in paragraph 85.4.7, received by the Issuer over the aforementioned period, including amounts of interest and any capital gains, and the Noteholder would be paying to the Issuer interest amounts on a quarterly basis determined with reference to the TRS Funding Rate, "B(t)" (in terms of which the TRS Funding Rate is applied to an amount equal to the Aggregate Nominal Amount), and the amounts payable by either the Issuer and/or the Noteholder to the other are denominated in ZAR; and/or
- (ii) a hypothetical credit default swap with the Issuer as the buyer of protection, referencing the Reference Entity, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation Amount equal to the Reference Currency Notional, entered into on market standard terms

applicable to the Transaction Type “Standard Emerging European & Middle Eastern Sovereign” as at the Trade Date (as defined in paragraph 11 above), with an “Effective Date” and “Scheduled Termination Date” equivalent to the Issue Date and the Scheduled Maturity Date of these Notes, respectively; and/or

- (iii) a hypothetical ZAR floating rate deposit made with the Issuer on or about the Trade Date with inter alia the following terms: (i) the effective date of the deposit is the same as the Issue Date of these Notes; (ii) the amount of the deposit is equal to the Aggregate Nominal Amount of these Notes and (iii) the repayment date of the deposit is the same as the Scheduled Maturity Date of these Notes; and/or
- (iv) a series of hypothetical ZAR loans granted by the Issuer to the Noteholder (which shall include but not be limited to the Aggregate Negative TRS Performance Amounts), on or about the relevant TRS Interest Period End Date, with inter alia the following terms: (i) the effective date of the loan is the same as the relevant TRS Interest Period End Date; (ii) the loan amount is equal to the relevant Negative TRS Performance Amount (as defined above); (iii) the interest rate of the loans is determined by the Issuer in respect of unsecured ZAR deposits and (iv) the repayment date of the loan is the same as the Scheduled Maturity Date of these Notes; and/or
- (v) any instrument held or transactions entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes.

Where applicable, the underlying transactions set out above will be subject to the terms of the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. (including a Schedule thereto) concluded on the Issuer’s standard terms. Unless otherwise indicated, capitalised terms used and not otherwise defined in this paragraph 85.4.6 will have the

meaning assigned thereto in the 2014 ISDA Credit Derivative Definitions, as published by the International Swaps and Derivatives Association, Inc.

85.4.7 Total Return Swaps Amounts

Means, the amounts calculated for each TRS Interest Period and which is payable on each TRS Interest Period End Date (if applicable), where such amount may be positive (“**Positive TRS Cash Settlement Amount**”) or negative (“**Negative TRS Performance Amounts**”) as determined by the Calculation Agent on each TRS Interest Period End Date in accordance with the following formula–

$$N \times (\text{Index}_{\text{Final}} / \text{Index}_{\text{Initial}} - 1)$$

WHERE:

N Nominal Amount

Index = the JSE ASSA Vanilla Index “ALBI”

Index Currency: South African Rand (ZAR)

Index_{Final} = the value of the Index as published by the JSE 5 (five) Business Days before each TRS Interest Period End Date (the “**End Date**”).

Index_{Initial} = being the value of the Index as published by the JSE 5 (five) Business Days before each TRS Interest Period Start Date adjusted for any Hedging Costs as determined the Calculation Agent. The Calculation Agent shall notify the Noteholders of the Index_{Initial} as adjusted herein by the Calculation Agent 3 (three) Business Days prior to each TRS Interest Period Start Date. It is recorded that the first Index_{Initial} shall be 1085.925% for the TRS Interest Period Start Date that commences on the Issue Date.

The Index level is published daily and is available on Bloomberg (Code: ALBTR Index) and at <https://www.lseg.com/en/ftse-russell/indices/jse>.

Index Sponsor: FTSE Russell and JSE Limited

Index Calculator: FTSE Russell and JSE Limited

Information pertaining to the Index can be found on the Index’s website: <https://www.lseg.com/content/dam/ftse->

[russell/en_us/documents/ground-rules/ftse-jse-fixed-income-index-series-ground-rules.pdf](https://www.ftse.com/russell/en_us/documents/ground-rules/ftse-jse-fixed-income-index-series-ground-rules.pdf).

As of the Issue Date, the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website or (c) being moved to another location and/or (ii) the correctness and/or completeness of such information.

Information on the Index can be obtained on the public website for the Johannesburg Stock Exchange (“JSE”). The relevant Universal Resource Locator (URL) (that is the text that a Noteholder will type into the Noteholder’s internet browser when she or he wants to go to the website) is:

<https://www.jse.co.za/albi>

Any change to the Index will be published on the above website and communicated to visitors to the website.

The Issuer will cause the IndexInitial to be notified to the Noteholder as soon as possible after its determination in accordance with these Notes.

Where there is a Positive TRS Cash Settlement Amount determined by the Calculation Agent after a TRS Interest Period, the Issuer shall make payment of such amount to the Noteholders on the relevant TRS Interest Period End Date.

85.4.8 Aggregate Negative TRS Performance Amounts Means the sum of all Negative TRS Performance Amounts (including the Issuer’s cost of funding of these amounts, in each case determined with reference to the interest rate quoted by the Issuer in respect of unsecured deposits having a maturity which most closely matches the remaining term of the Notes from the end of the relevant TRS Interest Period to the Scheduled Maturity Date).

85.4.9 Hedging Costs means the amount (without duplication), as determined by the Calculation Agent, acting in a commercially reasonable manner, that represents the Issuer’s cost of establishing or closing out any position in instruments used to hedge its obligations (including but not limited to the Underlying Components in paragraph 85.4.6(i)) to pay any amounts linked to the Index in these Notes.

85.4.10 Trigger Unwind Costs

Means, following the occurrence of the event specified in paragraph 85.1 above, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or reestablishment of any hedge or related trading position (which for the avoidance of doubt may include, but shall not be limited to, the Underlying Components), provided that on any day on which the Unwind Value is required to be determined where the Notes are not being redeemed on such day or in relation to any hypothetical swaps or instruments, the Trigger Unwind Costs will be determined based on the Calculation Agent's estimate of what such costs, expenses, losses, taxes, duties or gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions would be unwound, terminated, settled, amended or re-established, as the case may be.

85.4.11 TRS Interest Periods

	TRS Interest Period Start Date	TRS Interest Period End Date
1	Issue Date	20 June 2026
2	20 June 2026	20 June 2027
3	20 June 2027	20 June 2028
4	20 June 2028	20 June 2029
5	20 June 2029	20 June 2030
6	20 June 2030	20 June 2031
7	20 June 2031	20 June 2032

85.4.12 Cash Settlement Amount

For the purposes of Auction Settlement, "Cash Settlement Amount" means an amount calculated by the Calculation Agent equal to:

$$(A - B - C - E) \times D$$

where:

A is the Aggregate Nominal Amount;

B is Settlement Currency equivalent of Reference Currency Notional x (1- Auction Final Price);

C is Unwind Costs;

E is Aggregate Negative TRS Performance Amounts; and

D is Specified Denomination / Calculation Amount.

provided that in no event shall the Cash Settlement Amount be less than zero.

85.4.13 Entitlement

Means in respect of each nominal amount of Notes equal to the Nominal Amount, Deliverable Obligations, as selected by the Issuer, with:

(a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance; or

(b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

in an aggregate amount, the market value of which, as determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date, is equal to the Reference Currency Equivalent Cash Settlement Amount, or if the relevant Deliverable Obligations are not denominated in the Reference Currency, the Reference Currency Equivalent such that the market value of the Deliverable Obligations is equal to the Reference Currency Equivalent Cash Settlement Amount and less, if the Noteholder has instructed that Delivery Expenses be deducted in the calculation of the Entitlement in the Asset Transfer Notice or if the Noteholder has not paid the Delivery Expenses on or prior to the Delivery Expenses Cut-off Date as provided in Credit Linked Condition 4 (Physical Settlement) above, Deliverable Obligations with a market value determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to Delivery Expenses.

85.4.14 Reference Currency Equivalent Cash Settlement Amount

Means the Cash Settlement Amount converted to the Reference Currency at the spot rate of

exchange (as determined by the Calculation Agent in its sole discretion) as at the relevant date on which any such calculation is required to be made in terms of these Notes or in such other commercially reasonable manner as the Calculation Agent shall determine.

85.4.15 Reference Currency Equivalent

Means, in respect of Deliverable Obligations denominated in a currency other than the Reference Currency (the “Second Currency”), an amount of the Second Currency converted to the Reference Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the relevant date on which any such calculation is required to be made in accordance with the provisions of any hedge or related trading position relating to these Notes, or in such other commercially reasonable manner as the Calculation Agent shall determine.

85.5 Index Adjustment, Modification or Cancellation

If (i) on or prior to the End Date the JSE or any successor 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 that Index (other than a modification prescribed in that formula or method to maintain that index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) on or prior to the End Date the JSE or any successor announces that it will permanently cancel the Index or (iii) on the End Date (as defined in paragraph 85) the JSE fails to calculate and announce the Index ((i), (ii) and (iii) each referred to as an “Index Adjustment Event”), then the Calculation Agent shall be entitled to, as it may determine in its sole discretion, either (a) unwind the Notes at the Unwind Value or (b) calculate the Index final using, in lieu of a published level for that Index, the level for that Index as at the End Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to that Index Adjustment Event.

Application is hereby made to list this issue of Notes on the JSE as from 22 April 2025.

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

Signed at Johannesburg on this 16th day of April 2025.

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

By: 

Name: Hennie Snyman

Capacity: Head: Institutional Structured Sales

Who warrants his/her authority hereto.

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

By: 

Name: Katlego Monamodi

Capacity: Senior Legal Advisor

Who warrants his/her authority hereto.