



**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 ZAR 697,000,000 Senior Unsecured Floating Rate Notes due 20 November 2027  
Under its ZAR110,000,000,000 Domestic Medium Term 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 8 December 2022 (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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

**DESCRIPTION OF THE NOTES**

|     |  |   |
|-----|--|---|
| 1.  | Issuer   | The Standard Bank of South Africa Limited                                       |
| 2.  | Debt Officer   | Arno Daehnke, Chief Finance and Value Management Officer of Standard Bank Group |
| 3.  | Status of the Notes  | Senior Unsecured  |
| 4.  | (a) Series Number  | 92  |
|     | (b) Tranche Number   | 1   |
| 5.  | Aggregate Nominal Amount   |   |
|     | (a) Series   | ZAR 697,000,000   |
|     | (b) Tranche  | ZAR 697,000,000   |
| 6.  | Redemption/Payment Basis   | Not Applicable  |
| 7.  | Type of Notes  | Floating Rate Notes   |
| 8.  | Interest Payment Basis   | Floating Rate   |
| 9.  | Form of Notes  | Registered Notes  |
| 10. | Automatic/Optional Conversion from one Interest/Payment Basis to another | Not Applicable  |
| 11. | Issue Date   | 20 November 2024  |
| 12. | Business Centre  | Johannesburg  |
| 13. | Additional Business Centre   | Not Applicable  |
| 14. | Specified Denomination   | ZAR1,000,000  |
| 15. | Calculation Amount   | ZAR1,000,000  |
| 16. | Issue Price  | 100%  |
| 17. | Interest Commencement Date   | 20 November 2024  |
| 18. | Maturity Date  | 20 November 2027  |
| 19. | Maturity Period  | Not Applicable  |

|     |   |   |
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| 20. | Specified Currency  | ZAR   |
| 21. | Applicable Business Day Convention  | Following Business Day  |
| 22. | Calculation Agent   | The Standard Bank of South Africa Limited   |
| 23. | Paying Agent  | The Standard Bank of South Africa Limited   |
| 24. | Transfer Agent  | The Standard Bank of South Africa Limited   |
| 25. | Settlement Agent  | The Standard Bank of South Africa Limited   |
| 26. | Specified Office of the Calculation Agent, Paying Agent and Transfer Agent  | 30 Baker Street, Rosebank, 2196   |
| 27. | Specified office of the Settlement Agent  | 30 Baker Street, Rosebank, 2196   |
| 28. | Final Redemption Amount   | Aggregate Nominal Amount  |
|     | <b>PARTLY PAID NOTES</b>  | Not Applicable  |
|     | <b>INSTALMENT NOTES</b>   | Not Applicable  |
|     | <b>FIXED RATE NOTES</b>   | Not Applicable  |
|     | <b>FLOATING RATE NOTES</b>  | Applicable  |
| 29. | (a) Interest Payment Date(s)  | Each 20 February, 20 May, 20 August and 20 November of each year until the Maturity Date, with the first Interest Payment Date being 20 February 2025 or, if such day is not a Business Day, the Business Day on which the interest will be paid in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)   |
|     | (b) Interest Period(s)  | Each period from and including the applicable Interest Payment Date to, but excluding the next Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and the last Interest Period shall commence on the Interest Payment Date immediately preceding the Maturity Date and end on (but exclude) the Maturity Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)) |
|     | (c) Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))   | Not applicable  |
|     | (d) Interest Rate(s)  | The Reference Rate plus the Margin  |
|     | (e) Minimum Interest Rate   | Not Applicable  |
|     | (f) Maximum Interest Rate   | Not Applicable  |
|     | (g) Day Count Fraction  | Actual/365  |
|     | (h) Other terms relating to the method of calculating interest (e.g. rounding up provision, if different from Condition 7.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> )) | Not Applicable  |
| 30. | Manner in which the Interest Rate is to be determined   | Screen Rate Determination   |
| 31. | Margin  | 97 basis points   |
| 32. | If ISDA Determination:  |   |

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|     | (a) Floating Rate  | Not Applicable   |
|     | (b) Floating Rate Option   | Not Applicable   |
|     | (c) Designated Maturity  | Not Applicable   |
|     | (d) Reset Date(s)  | Not Applicable   |
| 33. | If Screen Rate Determination:  |  |
|     | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)                               | 3-month ZAR-JIBAR-SAFEX  |
|     | (b) Interest Determination Date(s)   | Each 20 February, 20 May, 20 August and 20 November from the Issue Date to the Maturity Date with the first Interest Determination Date being 15 November 2024 |
|     | (c) Relevant Screen Page   | Reuters page SAFEY MNY MKT code 0#SFXMM: or any successor page   |
|     | (d) Relevant Time  | 11h00  |
|     | (e) Reference Banks  | The Standard Bank of South Africa Limited, FirstRand Bank Limited, Nedbank Limited and Investec Bank Limited, and each of their successors                     |
| 34. | If Interest Rate to be calculated otherwise than by reference to 32 or 33 above  |  |
|     | (a) Margin   | Not Applicable   |
|     | (b) Minimum Interest Rate  | Not Applicable   |
|     | (c) Maximum Interest Rate  | Not Applicable   |
|     | (d) Business Day Convention  | Not Applicable   |
|     | (e) Day Count Fraction   | Not Applicable   |
|     | (f) Default Rate   | Not Applicable   |
|     | (g) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | Not Applicable   |
| 35. | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest                              | Not Applicable   |
|     | <b>MIXED RATE NOTES</b>  | Not Applicable   |
|     | <b>ZERO COUPON NOTES</b>   | Not Applicable   |
|     | <b>INDEXED NOTES</b>   | Not Applicable   |
|     | <b>EXCHANGEABLE NOTES</b>  | Not Applicable   |
|     | <b>OTHER NOTES</b>   | Not Applicable   |
|     | <b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>  |  |
| 36. | Redemption at the Option of the Issuer (Call Option):  | Not Applicable   |
|     | If applicable:   |  |
|     | (a) Optional Redemption Date(s) (Call)   | Not Applicable   |

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|     | (b) | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)  | Not Applicable  |
|     | (c) | Minimum period of notice (if different from Condition 9.3 ( <i>Redemption at the option of the Issuer (Call Option)</i> ))   | Not Applicable  |
|     | (d) | If redeemable in part:   | Not Applicable  |
|     |     | Minimum Redemption Amount(s)   | Not Applicable  |
|     |     | Higher Redemption Amount(s)  | Not Applicable  |
|     | (e) | Other terms applicable on Redemption   | Not Applicable  |
| 37. |     | Redemption at the option of the Noteholders of Senior Notes (Put Option):  | Not Applicable  |
|     |     | If applicable:   |   |
|     | (a) | Optional Redemption Date(s) (Put)  | Not Applicable  |
|     | (b) | Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)   | Not Applicable  |
|     | (c) | Minimum period of notice (if different to Condition 9.4 ( <i>Redemption at the option of Noteholders of Senior Notes (Put Option)</i> ))   | Not Applicable  |
|     | (d) | If redeemable in part:   |   |
|     |     | Minimum Redemption Amount(s)   | Not Applicable  |
|     |     | Higher Redemption Amount(s)  | Not Applicable  |
|     | (e) | Other terms applicable on Redemption   | Not Applicable  |
|     | (f) | Attach <i>pro forma</i> Put Notice(s)  | Not Applicable  |
| 38. |     | Early Redemption Amount(s) payable on redemption pursuant to the provisions of Conditions 9.2 ( <i>Redemption for Tax reasons or Change in Law</i> ) or Condition 13 ( <i>Events of Default</i> ) and/or the method of calculating same (if required or if different from that set out in Condition 9.6 ( <i>Early Redemption Amounts</i> )) | 100% of the Aggregate Nominal Amount  |
| 39. |     | Optional Redemption for Subordinated Notes upon a Change in Law  | Not Applicable  |
| 40. |     | Date for payment of Early Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 13 ( <i>Events of Default</i> )   | Date specified in announcement published by the Issuer on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5 of the Debt Listings Requirements, which date will be on or before the day which is five Business Days after that date of receipt by the Issuer of the notice referred to in Condition 13 ( <i>Events of Default</i> ) |

## GENERAL

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| 41. | 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 unaudited interim financial statements, dated 30 June 2024. As at the date of this Applicable Pricing Supplement, there has been no |
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|     |  | involvement by the external auditors of the Issuer, in making the aforementioned statement.   |
| 42. | Other terms or special conditions  | Not Applicable  |
| 43. | Date of Board approval for issuance of Notes obtained  | Not Applicable  |
| 44. | Additional selling restrictions  | Not Applicable  |
| 45. | (a) International Securities Identification Number (ISIN)  | ZAG000210550  |
|     | (b) Stock Code   | SBS92   |
| 46. | (a) Financial Exchange   | JSE Limited   |
|     | (b) Relevant sub-market of the Financial Exchange  | Interest Rate Market  |
|     | (c) Clearing System  | Strate Proprietary Limited  |
| 47. | If syndicated, names of managers   | Not Applicable  |
| 48. | Receipts attached? If yes, number of Receipts attached   | No  |
| 49. | Coupons attached? If yes, number of Coupons attached   | No  |
| 50. | Credit Rating assigned to the Issuer   | <p>Fitch:</p> <p>Issuer Local: Long term BB-</p> <p>Issuer Foreign: Short term B</p> <p>Long term BB-</p> <p>Issuer National: Short term F1+(zaf)</p> <p>Long term AA+(zaf)</p> <p>Moody's:</p> <p>Issuer Rating Local: Long term Ba1</p> <p>Issuer Rating Foreign: Long Term Ba1</p> <p>Issuer National: Short term P-1.za</p> <p>Long term Aaa.za</p> |
| 51. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 ( <i>Prohibition on Stripping</i> )?   | No  |
| 52. | Governing law (if the laws of South Africa are not applicable)   | Not Applicable  |
| 53. | Other Banking Jurisdiction   | Not Applicable  |
| 54. | 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 | By 17h00 on, 09 February, 09 May, 09 August, and 09 November of each year commencing on 09 February 2025, or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date.   |
| 55. | Books Closed Period  | The Register will be closed from 10 February to 19 February, 10 May to 19 May, 10 August to 19 August   |

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|     |  | and from 10 November to 19 November (all dates inclusive) in each year until the Maturity Date.   |
| 56. | Stabilisation Manager (if any)                 | Not Applicable  |
| 57. | Method of distribution                         | Dutch Auction   |
| 58. | Total Notes in issue (excluding current issue) | ZAR 58 664 000 000.00   |
|     |  | The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.   |
| 59. | Rights of cancellation                         | <p>The Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository, 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 which the Dealers (in their sole discretion) consider to be a <i>force majeure</i> event; or</li> <li>(ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers,</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 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.</p> |
| 60. | 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 Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.</p>   |

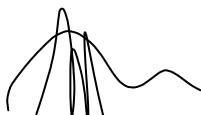
The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, and the annual financial statements, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits or the Issuer or of any of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever. The Issuer further confirms that the authorised amount of the Programme of ZAR110,000,000,000 has not been exceeded.

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| 61. | Use of proceeds  | General corporate purposes |
| 62. | Other provisions | Not Applicable             |

Application is hereby made to list this issue of Notes on 20 November 2024. The Programme was registered with the JSE on 8 December 2022.

SIGNED at Rosebank on this 15 of Nov 2024.

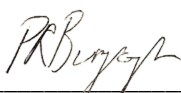
For and on behalf of  
**THE STANDARD BANK OF SOUTH AFRICA LIMITED**  
Issuer



Name: Marc Hearn  
Capacity: Head: Strategic Funding

SIGNED at Rosebank on this 15 of Nov 2024.

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



Name: Paul Burgoyne  
Capacity: Head: SBSA Treasury and Money Markets

