



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
CLN849 ZAR50,000,000 Republic of South Africa Listed Notes due 31 March 2032
Under its ZAR80,000,000,000 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 26 January 2021 (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	995
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR50,000,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Mixed 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	28 June 2022
11.	Trade Date	21 June 2022
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter

15.	Calculation Amount	ZAR50,000,000
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	Nominal Amount
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 Applicable

34.	(a)	Interest Rate(s)	7.30% per annum payable quarterly in arrears
	(b)	Interest Payment Date(s)	Each 31 March, 30 June, 30 September and 31 December of each year until the Maturity Date, with the first Interest Payment Date being 30 June 2029 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)

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| (c) | 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) 31 March 2029 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) |
| (d) | Fixed Amount[(s)] | Coupon Not Applicable |
| (e) | Initial Broken Amount | Not Applicable |
| (f) | Final Broken Amount | Not Applicable |
| (g) | Interest Determination Date(s): | Rate Not Applicable |
| (h) | Any other terms relating to the particular method of calculating interest | The Day Count Fraction for purposes of calculation of the Interest Amount shall be Actual/365 (Fixed). |

FLOATING RATE NOTES

Applicable

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| 35. | (a) | Interest Payment Date(s) | Each 31 March, 30 June, 30 September and 31 December of each year until (and including) 31 March 2029, with the first Interest Payment Date being 30 September 2022 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 from and including one Interest Payment Date to, but excluding the next Interest Payment Date provided that the first Interest Period shall commence on (and include) the Issue Date and end on (but exclude) the following Interest Payment Date and the last Interest Period shall conclude on, but exclude 31 March 2029, 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)	Reference Rate plus the Margin
	(e)	Minimum Interest Rate	Not Applicable
	(f)	Maximum Interest Rate	Not Applicable
	(g)	Day Count Fraction	Actual/365 (Fixed)
	(h)	Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 6.2 (<i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i>)))	Not applicable
36.		Manner in which the Interest Rate is to be determined	Screen Rate Determination
37.		Margin	3.00%
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 31 March, 30 June, 30 September and 31 December of each year, commencing on the Issue Date until (but excluding) 31 March 2029.
	(c)	Relevant Screen Page	Reuters page SAFEX or any successor page
	(d)	Relevant Time	11h00 (Johannesburg time)
	(e)	Specified Time	12h00 (Johannesburg time)

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| (f) | Reference Rate Market | As set out in Condition 1 (Interpretation and General Definitions) |
| 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

Paragraph 42 is intentionally deleted

MIXED RATE NOTES Applicable

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| 43. | Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for: | |
| (a) | Fixed Rate Notes | From, and including, 31 March 2029 until, but excluding, the Maturity Date |
| (b) | Floating Rate Notes | From, and including, the Interest Commencement Date to, but excluding, 31 March 2029 |
| (c) | Indexed Notes | Not Applicable |
| (d) | FX Linked Interest Notes | Not Applicable |
| (e) | Other | Not Applicable |

ZERO COUPON NOTES Not Applicable

Paragraph 44 is intentionally deleted

INDEXED NOTES Not Applicable

Paragraph 45 is intentionally deleted

EQUITY LINKED REDEMPTION PROVISIONS Not Applicable

Paragraph 46 is intentionally deleted

FX LINKED INTEREST NOTES Not Applicable

Paragraph 47 is intentionally deleted

EXCHANGEABLE NOTES Not Applicable

Paragraphs 48-53 are intentionally deleted

CREDIT LINKED NOTE PROVISIONS Applicable

54. Credit Linked Notes

- | | | |
|-----|-------------------------|---|
| (a) | Scheduled Maturity Date | 31 March 2032 |
| (b) | Reference Entity(ies) | Republic of South Africa |
| (c) | Reference Obligation(s) | Standard Reference Obligation: Not applicable |

Seniority Level: Senior Level

The obligations identified as follows:

Issuer: Republic of South Africa

Maturity: 31 March 2032

Coupon: 8.25% nacs

CUSIP/ISIN: ZAG000107004

Original Issue Amount: ZAR142,251,000,000

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| (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 4.30(c)(i) of the JSE Debt Listings Requirements, no additional information is required to be provided herein. |
| (e) | Credit Linked Reference Price | 100% |

- (f) Credit Event Credit Event Notice: Applicable
 Determination Date
- Notice of Physical Settlement: Not 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 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 Applicable
 Date
- (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 type="checkbox"/> Not Subordinated |

<input type="checkbox"/> Borrowed Money	<input 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 type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input 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 Obligation Only Termination Amount Not applicable

(r) Settlement Method Cash Settlement

(s) Fallback Settlement Method Not applicable

Terms Relating to Cash Settlement: Applicable

(a) Final Price (if different from the definition in the Programme Memorandum) As specified in Credit Linked Condition 12 (Credit Linked Definitions).

(b) Valuation Date Single Valuation Date:

			Within 60 Business Days
(c)	Valuation Observation Period	Obligation Settlement	Not applicable
(d)	Valuation Time		11:00 a.m.
(e)	Quotation Method		Bid
(f)	Quotation Amount		Representative Amount
(g)	Minimum Amount	Quotation	Zero
(h)	Indicative Quotation		Not applicable
(i)	Quotation Dealer(s)		“Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers.
(j)	Settlement Currency		ZAR
(k)	Cash Settlement Date		5 Business Days
(l)	Cash Settlement Amount		As specified in Credit Linked Condition 12 (<i>Credit Linked Definitions</i>)
(m)	Quotations		Exclude Accrued Interest
(n)	Valuation Method		Highest

Terms Relating to Physical Settlement: 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 terms and conditions relating to such Notes. Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

57. Redemption at the Option of the Issuer (Call Option) Applicable
- If applicable:
- (a) Optional Redemption Date(s) (Call) 31 March 2029
- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) Nominal Amount
- (c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the option of the Issuer (Call Option)*)) 5 (five) 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 for taxation reasons and/or change of law, increased cost event or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (*Early Redemption Amounts*)) Applicable and as set out in Condition 7.7 (*Early Redemption Amounts*).

ADDITIONAL FALLBACK PROVISIONS

Applicable

60. Additional Fallback Provisions:

Relevant Benchmark

ZAR-JIBAR-SAFEX

GENERAL

61. Material Changes As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited financial statements, dated 31 December 2021. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making 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) ZAG000187642
- (b) Common Code Not Applicable
- (c) Instrument Code CLN849
67. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rates Market
- (c) Clearing System Strate Proprietary Limited
68. If syndicated, names of managers Not Applicable
69. Receipts attached? If yes, number of Receipts attached No
70. Coupons attached? If yes, number of Coupons attached No
71. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer: Ba2

Additional Risks Information:

	Short-term	Long-term	Outlook
Foreign currency deposit rating	NP	Ba2	Stable
Local currency deposit rating	NP	Ba2	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 05 April 2022. 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 25 March, 24 June, 24 September and 25 December of each year, 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 26 March, 25 June, 25 September and 26 December, of each year, 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)
ZAR70,090,672,469.61. 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 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 has been/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).

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| 83. | Use of Proceeds | As specified in the Programme Memorandum |
| 84. | Other provisions | Not applicable |

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

Application is hereby made to list this issue of Notes on the JSE as from 28 June 2022.

Signed at Johannesburg on this 27th day of June 2022.

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

By: 

Name: Katlego Monamodi
 Capacity: Legal Advisor
 Who warrants his/her authority hereto.

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

By: 

Name: Jason Costa
 Capacity: Head: Structured Flow Trading
 Who warrants his/her authority hereto.