



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
CLN888 ZAR192,051,000 Eskom Holdings SOC Limited Listed Notes due 28 February 2033
Under its ZAR80,000,000 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	1048
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR192,051,000
5.	Redemption/Payment Basis	Credit Linked and Index Notes
6.	Interest Payment Basis	Indexed Notes
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	21 September 2022
11.	Trade Date	14 September 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	ZAR192,051,000
16.	Issue Price	104.139004743532%
17.	Interest Commencement Date	31 August 2022
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	The Final Redemption Amount payable in respect of each Note will be the amount determined in accordance with the following formula: <i>Aggregate Nominal Amount x Reference CPI / Initial Index Level x Specified Denomination / Calculation Amount</i>
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 Not Applicable

Paragraphs 35-41 are intentionally deleted

EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS Not Applicable

Paragraph 42 is intentionally deleted

MIXED RATE NOTES Not Applicable

Paragraph 43 is intentionally deleted

ZERO COUPON NOTES Not Applicable

Paragraph 44 is intentionally deleted

INDEXED NOTES Applicable

45. (a) Type of Indexed Notes Indexed Interest Notes
- (b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined
- The inflation CPI Index (as defined in paragraph 84.7 below)
- CPI Code: P0141 Consumer Price Index (CPI) Statistical Release.
- CPI Currency: ZAR (South African Rand)
- CPI Calculator: Department of Statistics of the Republic of South Africa
- The description of the publication of CPI is available at www.statssa.gov.za
- Any change to the CPI methodology will be published on the website and communicated to the public. All other changes as detailed in the P0141 publication of the Statistical Release will be published on the CPI Calculator's website at www.statssa.gov.za.
- (c) Index of Indices: No
- (d) Manner in which the Interest Amount is to be determined
- The Interest Amount payable in respect of each Note for each Interest Period will be the amount determined in accordance with the following formula:
- Aggregate Nominal Amount x 1.875% / 2 x Reference CPI / Initial Index Level x Specified Denomination / Calculation Amount*
- (e) Initial Index Level
- 73.3171 being the Reference CPI number for the Underlying Inflation Linked Bond as of 15 July 2015.

(f)	Interest Payment Date(s)	Each 28 February and 31 August of each year until the Maturity Date, with the first Interest Payment Date being 28 February 2023 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)
(g)	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 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)
(h)	Interest Rate Determination Date(s)	Not Applicable
(i)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
(j)	Provisions where calculation by reference to index and/or formula is impossible or impracticable	If prior to the Maturity Date, the CPI Index is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity, substitute an appropriate alternative index in its discretion which shall be deemed to be the CPI Index for the purposes of this Tranche. If the Reference CPI Index cannot be determined, the provisions of paragraph 84.8 of this Applicable Pricing Supplement will apply.
(k)	Interest Rate(s)	Not Applicable
(l)	Minimum Interest Rate	Not Applicable
(m)	Maximum Interest Rate	Not Applicable
(n)	Other terms relating to the calculation of the Interest Rate	Not Applicable

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 | 28 February 2033 |
| (b) | Reference Entity(ies) | Eskom Holdings SOC Limited |
| (c) | Reference Obligation(s) | Standard Reference Obligation: Not applicable |

Seniority Level: Senior Level

The obligation identified as follows:

Issuer:	Eskom Holdings SOC Limited
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Maturity:	15 September 2033
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Coupon:	7.50%
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CUSIP/ISIN:	ZAG000029034
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Original Issue Amount:	ZAR964,590,000
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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. |
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| (e) | Credit Linked Reference Price | 100% |
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| (f) | Credit Event Determination Date | Credit Event Notice: Applicable |
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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:

Bankruptcy

Failure to Pay

Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: ZAR10,000,000

Governmental Intervention

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Not Applicable

Mod R: Not Applicable

Mod Mod R: 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 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 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 Not applicable

(l) Accrual of interest upon Credit Event Not applicable

(m) Financial Reference Entity Terms 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 Obligation Termination Amount Not applicable

(r) Settlement Method Physical Settlement

(s) Fallback Settlement Method Not Applicable

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 type="checkbox"/> Borrowed Money <input type="checkbox"/> Reference Obligations Only <input checked="" type="checkbox"/> Bond <input type="checkbox"/> Loan	<input type="checkbox"/> Not Subordinated <input type="checkbox"/> Specified Currency [] <input type="checkbox"/> Not Sovereign Lender Only <input type="checkbox"/> Not Domestic Currency [Domestic Currency means []] <input type="checkbox"/> Not Domestic Law
		<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed <input 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"/> Transferable <input type="checkbox"/> Maximum Maturity [] <input type="checkbox"/> Accelerated or Matured <input type="checkbox"/> Not Bearer

- (e) Asset Package Delivery Applicable
- (f) Sovereign No Asset Package Delivery Not 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 84.3.5 below
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(j)	Other Provisions	Not Applicable
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FX LINKED REDEMPTION NOTES	Not Applicable
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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
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PROVISIONS REGARDING REDEMPTION/MATURITY

57.	Redemption at the Option of the Issuer (Call Option)	Applicable
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If applicable:

(a)	Optional Redemption Date(s) (Call)	(i) 15 September 2027; or (ii) in respect of the Optional Early Redemption Trigger, 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 84.1 below (the “ Optional Redemption Notice ”).
(b)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	In respect of- (i) paragraph 57(a)(i), at the final selling price, as determined by the Calculation Agent of the Underlying Inflation Linked Bonds referred to in paragraph 84.3.4 below plus the Unwind Value of the Underlying Component in paragraph 84.3.1(ii) below as determined by the Calculation Agent;

	(ii)	paragraph 57(a)(ii) at the Unwind Value,	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). In respect of paragraph 57(a)(ii) at the Unwind Value
(c)	Minimum period of notice (if different from Condition 7.3 (<i>Early Redemption at the option of the Issuer (Call Option)</i>))	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	Applicable, the Calculation Agent may take into consideration any firm bids received from the Noteholders for the Underlying Bonds and the Underlying Inflation Linked Bonds following the date of the Optional Redemption Notice which shall not be later than 17h00 (Johannesburg time) on the day that is 1 (one) business day after the date of such Optional Redemption Notice.	
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 (<i>Early Redemption Amounts</i>))	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	
ADDITIONAL FALLBACK PROVISIONS		Not Applicable	
60.	Additional Fallback Provisions:		

Relevant Benchmark

Not Applicable

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) ZAG000190141
- (b) Common Code Not Applicable
- (c) Instrument Code CLN888
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	NP	Ba2	Stable

deposit rating			
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 each 17 February and 20 August of each year, or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date.
- Books Closed Period
- The Books Closed Period (during which the Register will be closed) will be from each 18 February and 21 August, 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) ZAR71,494,744,247.61. 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 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. Other provisions	Applicable
84.1 Optional Early Redemption Trigger	<p>If the Calculation Agent determines at any time on any day prior to the redemption of these Notes that the Unwind Value of the Notes would be less than 35% (the “Trigger Level”) of the Nominal Amount thereof, the Issuer may elect, in its sole and absolute discretion, and regardless of whether or not such Unwind Value is still below the Trigger Level at the relevant time or 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.</p>
84.2 Additional Risk Factors	<p>Any Unwind Value, Early Redemption 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 ZAR273,523,000 and the Underlying Inflation Linked Bonds.</p> <p>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.</p> <p>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 35% 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 Partial Cash Settlement Amount payable or any Entitlement that may be received following the occurrence of a Credit</p>

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 35% of the Nominal Amount of the Notes.

84.3 Additional Definitions:

84.3.1 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 ZAR term 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 a notional amount of ZAR200,000,000 and (iii) the repayment date of the deposit is 15 September 2027;
- (ii) a hypothetical total return swap transaction concluded between the Issuer and the Noteholder, in terms of which the Issuer would be paying to the Noteholder amounts equal to any amount received by the Issuer during the relevant interest period in respect of the Underlying Inflation Linked Bonds, 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 Issuer's cost of funding a holding of the Underlying Inflation Linked Bonds; and/or
- (iii) a hypothetical interest rate swap transaction, in terms of which the Noteholder would be paying to the Issuer amounts denominated in ZAR on a semi-annual basis, calculated at a fixed rate on ZAR273,523,000 and the Issuer would be paying to the Noteholder amounts denominated in ZAR on a quarterly basis calculated at a floating rate on ZAR200,000,000;
- (iv) a hypothetical cash settled bond forward transaction concluded between Issuer and the Noteholder, in terms of which the Noteholders agree to purchase the Underlying Bonds from the Issuer on 15 September 2027 at a yield of 11.985% nacs.

- (v) any other instruments 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.

84.3.2 Unwind Value

Means on any day, in respect of each Note, an amount calculated by the Calculation Agent in its sole discretion equal to:

- (A) the sum of the value of each of the Underlying Components of the Notes (as defined above) 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 (as defined below),

multiplied by

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

In making any determination of the Unwind Value, the Calculation Agent may take into consideration any firm bids provided by the Noteholders for the Underlying Bonds and Underlying Inflation Linked Bonds (as defined in paragraph 84.3.3 and 84.3.4 respectively below).

84.3.3 Underlying Bonds

Means Reference Obligations with a nominal amount of ZAR273,523,000.

84.3.4 Underlying Inflation Linked Bonds

Means I2033 Government Bonds issued by the Republic of South Africa (ISIN Code: ZAG000125998) with nominal amount equal to ZAR192,051,000.

84.3.5 Entitlement

Means in respect of each nominal amount of Notes equal to the Nominal Amount, Deliverable Obligations as of the relevant Delivery Date with a market value equal to the Unwind Value (as defined above and determined by the Calculation Agent on any day falling during the period from and including the Credit Event Determination Date to and including the date on which an effective Notice of Physical Settlement is delivered), determined by the Calculation Agent in its sole

discretion, acting in a commercially reasonable manner, 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*), 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.

84.3.6 Trigger Unwind Costs

Means 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.

84.4 Adjustment to CPI Index:

If the CPI Index is rebased, then the CPI Index as so rebased (the "Rebased CPI Index") will be used for purposes of determining the level of the CPI Index from the date of such rebasing, provided that the Calculation Agent shall (if it deems necessary) make adjustments to the levels of the Rebased CPI Index so that the Rebased CPI Index levels reflect the same rate of inflation as the CPI Index before it was rebased, provided that any such rebasing shall not affect any prior payments made in respect of this Note.

84.5 Change as it concerns payments in respect of the Underlying Bond:

If, for whatever reason and as contemplated in the provisions of paragraph 84.10 below, the scheduled payments on the Underlying Inflation Linked Bonds are not made by the Republic of South Africa, or the terms

relating to the size and timing of the scheduled payments on the Underlying Inflation Linked Bonds are adjusted for whatever reason, then the Issuer will have the right, but not the obligation, to adjust the future interest, redemption and other payment provisions of these Notes in order that the payments received by the holders of these Notes reflect the amounts actually received by holders of the Underlying Inflation Linked Bonds, having regard for the payment shortfalls and/or amendments described herein.

84.6 CPI Determination Date:

As it concerns the Interest Amount payable on any Interest Payment Date, the relevant Interest Payment Date.

84.7 CPI Index:

The Consumer Price Index, being the weighted average of the consumer price index as published by Statistics South Africa, which is referred to as “Headline CPI – All urban areas (primary and secondary)” in Statistical release P0141, from time to time, or such substituted index as may be determined by the Calculation Agent in terms of paragraph 45(j) hereof.

84.8 Failure/delay of Index to be published:

If the Reference CPI cannot be determined as a result of a delay in the publication of the CPI Index level, the CPI Index level is not available in order to make a determination in accordance with this pricing supplement, then a substitute Reference CPI level (“**Substitute Reference CPI Level**”) will be calculated as follows:

(i) where a one month delay in the publication of the level of the CPI Index, then subject to the terms below, a substitute CPI Index level will be determined as follows:

$$CPI_m = CPI_{m-1} \times (CPI_{m-1} / CPI_{m-13})^{1/12}$$

Where:

(a) “CPI_m” is the substitute CPI Index for the month that is required; and

(b) “m” = month

(ii) where a delay in the publication of the level of the CPI Index of more than one month, then subject to the terms below, a substitute CPI Index level will be determined as follows:

$$CPI_m = CPI_{m-n} \times (CPI_{m-n} / CPI_{m-n-12})^{n/12}$$

Where:

- (a) “CPI_m” is the substitute CPI Index for the month that is required;
- (b) “m” = month; and
- (c) “n” is the number of months’ delay.

For purposes of:

(A) an Interest Period, the Interest Payment Date related to such aforementioned Interest Period and the relevant Interest Amount due on such Interest Payment Date; and

(B) the month for which the CPI Index level has not been reported timeously, which CPI Index level was to be utilised for purposes of determination of the Reference CPI which in turn was to be utilised in the formula stipulated in paragraph 45(d) for purposes of calculation of the Interest Amount due on the Interest Payment Date stipulated in paragraph 84.8(A) above, the substitute CPI Index level so determined in accordance with either of the formulae stipulated in paragraphs 84.8(i) and 84.8(ii) above shall be the deemed CPI Index level (and therefore the relevant Reference CPI), and shall not be replaced by the actual CPI Index level when indeed reported, it being understood however that for purposes of calculation of the Substitute Reference CPI Level, only CPI Index level(s) that has actually been reported will be used for purposes of such calculation and not any previously determined Substitute Reference CPI Level. When it becomes necessary to use the formulas in 84.8(i) and 84.8(ii) above to calculate a Substitute Reference CPI Level, the last CPI Index that has been reported will be used to calculate Reference CPI for months for which the CPI Index has not been reported timeously.

84.9 Reference CPI:

Subject to the provisions of paragraph 84.8 above, the level of the CPI Index for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs, where the applicable CPI Determination Date is the first day of any calendar month. If the applicable CPI Determination Date occurs on a day other than the first day of a calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref. CPI} = \text{Ref. CPI}_j + [(t-1)/D] \times (\text{Ref. CPI}_{j+1} - \text{Ref. CPI}_j)$$

Where:

(a) “Ref. CPI_j” is the CPI Index level for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;

(b) “Ref. CPI_j”+1 is the CPI Index level for the third calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;

(c) “t” is the calendar day corresponding to the applicable CPI Determination Date; and

(d) “D” is the number of days in the calendar month in which the applicable CPI Determination Date occurs.

84.10 Right to reduce payments:

The payment of the Final Redemption Amount and/or any Interest Amount by the Issuer is subject to the Issuer first having received an amount constituting principal and/or, as it concerns any related Interest Period as determined by the Calculation Agent, interest in respect of the Underlying Inflation Linked Bonds equal to the relevant amount due by the Republic of South Africa in terms of the Underlying Inflation Linked Bonds (the “**Bond Due Amounts**”). In the event of the Issuer not first having received the Bond Due Amounts or having received only part thereof, the Issuer will be entitled to reduce the Final Redemption Amount and/or any relevant Interest Amount, as determined by the Calculation Agent, with the difference, as determined by the Calculation Agent, between the relevant Bond Due Amounts and the amount actually received by the Issuer. Failure to make any payment in respect of any such shortfall shall in no circumstances constitute an event of default under the Conditions. The Issuer shall, prior to making payment of the Final Redemption Amount and/or any relevant Interest Amount which have been so reduced as contemplated above, give notice thereof to the Noteholders in accordance with Condition 16 (Notices).

Upon the payment of the Final Redemption Amount and/or any relevant Interest Amount, the Issuer shall have discharged its obligations in respect of such Note and shall have no other liability or obligation whatsoever in respect thereof.

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 21 September 2022.

Signed at Johannesburg on this 20th day of September 2022.

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

By: 

Name: Nicolette Roussos

Capacity: Senior Dealer

Who warrants his/her authority hereto.

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.