



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
CLN898 ZAR150,000,000 Republic of South Africa Listed Notes due 31 August 2025
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	1063
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR150,000,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Fixed 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	07 October 2022
11.	Trade Date	30 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	ZAR150,000,000
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 an amount calculated by the Calculation Agent equal to: $(A + B) \times C$ <p>Where:</p> <p>A is the Aggregate Nominal Amount;</p> <p>B is the Unwind Value of paragraph (ii) of the Underlying Components; and</p> <p>C is a fraction equal to the Specified Denomination of each Note divided by the Calculation Amount.</p>
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) 9.47% per annum payable semi-annually in arrears
- (b) 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 and during a leap year, the Interest Payment Date will be 29 February rather than 28 February. 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)
- (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) 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)
- (d) Fixed Coupon Amount[(s)] Not Applicable
- (e) Initial Broken Amount Not Applicable
- (f) Final Broken Amount Not Applicable
- (g) Interest Rate Determination Date(s): Not Applicable
- (h) Any other terms relating to the particular method of calculating interest Not Applicable

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 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

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| (a) | Scheduled Maturity Date | 31 August 2025 |
| (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:	28 February 2035
Coupon:	8.875%
CUSIP/ISIN:	ZAG000125972
Original Issue Amount:	ZAR240,642,000,000

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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 |
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		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: 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 (<i>Credit Event Notice After Restructuring Credit Event</i>): Not Applicable
(h)	Credit Event Backstop Date	Applicable
(i)	Calculation Agent City	Johannesburg
(j)	All Guarantees	<u>Applicable</u>

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

(n) Subordinated Insurance Terms European 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 Applicable, at the 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.

(r) Settlement Method Cash Settlement, provided that the definition of “Cash Settlement Amount” is amended as set out in subparagraph (l) of the “Terms Relating to Cash Settlement” below.

(s)	Fallback Method	Settlement	Not Applicable
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Terms Relating to Cash Settlement: Applicable

(a)	Final Price (if different from the definition in the Programme Memorandum)		Not Applicable
(b)	Valuation Date		Not Applicable
(c)	Valuation Observation Period	Obligation Settlement	Not applicable
(d)	Valuation Time		Not Applicable
(e)	Quotation Method		Not Applicable
(f)	Quotation Amount		Not Applicable
(g)	Minimum Amount	Quotation	Not Applicable
(h)	Indicative Quotation		Not applicable
(i)	Quotation Dealer(s)		Not Applicable
(j)	Settlement Currency		ZAR
(k)	Cash Settlement Date		5 Business Days
(l)	Cash Settlement Amount		Means an amount calculated by the Calculation Agent equal to: $[(A + B) - C] \times D$ <p>Where:</p> <p>A is the Aggregate Nominal Amount;</p> <p>B is the Unwind Value of paragraph (ii) of the Underlying Components; and</p> <p>C is Trigger Unwind Costs;</p> <p>D a fraction equal to the Specified Denomination of each Note divided by the Calculation Amount, provided that in no event shall the Cash Settlement Amount be less than zero.</p>
(m)	Quotations		Exclude Accrued Interest

(n)	Valuation Method	Highest
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Terms Relating to Physical Settlement:		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, subject to the provisions of paragraph 84.1 below.
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If applicable:

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| (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 84.1 below (the “ Optional Redemption Notice ”). |
| (b) | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | Unwind Value, 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 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 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 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))	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
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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) ZAG000190810
- (b) Common Code Not Applicable
- (c) Instrument Code CLN898
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 17h00 on 22 February and 25 August of each year, or if such day is not a Business Day, the Business Day

	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	before each Books Closed Period until the Maturity Date or the last Business Day immediately preceding the commencement of the Books Closed Period.
	Books Closed Period	The Books Closed Period (during which the Register will be closed) will be from each 23 February and 26 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)	ZAR71,596,923,247.61. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
80.	Rights of Cancellation	<p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:</p> <ul style="list-style-type: none"> (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, <p>(each a Withdrawal Event).</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>
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.

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| 82. | Listing and Admission to Trading | <p>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).</p> <p>The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).</p> |
| 83. | Use of Proceeds | As specified in the Programme Memorandum |
| 84. | Other provisions | |
| 84.1 | Optional Early Redemption
Trigger | <p>If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that the Unwind Value of the Notes would be less than 50% (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 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>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</p> |

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.

These Notes are linked to a notional amount of the Underlying Bonds which exceeds the Aggregate Nominal Amount. Accordingly, although Noteholders cannot be required to contribute additional funding, they are exposed to additional adverse impact on the occurrence of a Credit Event.

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 Early Redemption Amount or Cash Settlement Amount payable in respect of the Notes may be less than 50% 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 Early Redemption Amount payable to Noteholders following delivery of the Optional Redemption Notice or any Cash Settlement Amount payable 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 Early Redemption Amount lower than 50% of the Nominal Amount of the Notes.

84.3 Additional Definitions:

84.3.1 Unwind Value

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

- (A) in respect of paragraph (ii) of the Underlying Components of the Notes, the difference between the value of the Bond Forward or forward sale price under the Bond Forward (which may be either positive or negative), as the case may be, and the then prevailing market price of the Underlying Bonds, and
- (B) the value of each of the other Underlying Components of the Notes (as defined below) 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),

together multiplied by

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

84.3.2 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 fixed 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
- (ii) a hypothetical cash settled bond forward transaction concluded between Issuer and the Noteholder 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), in terms of which the Noteholders agree to purchase the Underlying Bonds from the Issuer on the Maturity Date at a yield of 12.69% nacs ("**Bond Forward**")

84.3.3 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, instruments of the type referred to in paragraph 84.3.2 above), 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.

84.3.4 Underlying Bonds


Means Reference Obligations with a face amount of ZAR450,000,000.

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 07 October 2022.

Signed at Johannesburg on this 06th day of October 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.