



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
CLN899 ZAR60,000,000 Republic of South Africa Listed Notes due 31 March 2036
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	1065
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR60,000,000
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	24 October 2022
11.	Trade Date	10 October 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	ZAR60,000,000
16.	Issue Price	64.84022%
17.	Interest Commencement Date	30 September 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	Nominal Amount
27.	Unwind Costs	Standard Unwind Costs
PARTLY PAID NOTES		Not Applicable
<i>Paragraphs 28-31 are intentionally deleted</i>		
INSTALMENT NOTES		Not Applicable
<i>Paragraphs 32-33 are intentionally deleted</i>		
FIXED RATE NOTES		Applicable
34.	(a) Interest Rate(s)	6.25% per annum payable semi-annually in arrears
	(b) Interest Payment Date(s)	Each 31 March and 30 September of each year until the Maturity Date, with the first Interest Payment Date being 31 March 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)
(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	<p>The Interest Amount payable in respect of each Note for each Interest Period will be the amount determined in accordance with the following formula:</p> $\text{Aggregate Nominal Amount} \times \text{Interest Rate} / 2 \times \text{Specified Denomination} / \text{Calculation Amount}$
FLOATING RATE NOTES	Not Applicable
<i>Paragraphs 35-41 are intentionally deleted</i>	
EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS	Not Applicable
<i>Paragraph 42 is intentionally deleted</i>	
MIXED RATE NOTES	Not Applicable
<i>Paragraph 43 is intentionally deleted</i>	
ZERO COUPON NOTES	Not Applicable
<i>Paragraph 44 is intentionally deleted</i>	
INDEXED NOTES	Not Applicable
<i>Paragraph 45 is intentionally deleted</i>	
EQUITY LINKED REDEMPTION PROVISIONS	Not Applicable

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 Applicable
PROVISIONS

54. Credit Linked Notes

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|-----|-------------------------|---|
| (a) | Scheduled Maturity Date | 31 March 2036 |
| (b) | Reference Entity | Republic of South Africa |
| (c) | Reference Obligation(s) | Standard Reference Obligation: Not applicable |

Seniority Level: Senior Level

The obligation identified as follows:

Issuer:	Republic of South Africa
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Maturity:	31 March 2036
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Coupon:	6.25%
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CUSIP/ISIN:	ZAG000030404
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Original Issue Amount:	ZAR104,262,552,150
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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:

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 Not 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"/>
<input checked="" type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender

<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/>]
<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

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| (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 | Applicable, at the Aggregate Nominal Amount less Unwind Costs |
| (r) | Settlement Method | Physical Settlement |
| (s) | Fallback Settlement Method | Not Applicable |

Terms Relating to Cash Settlement: Not Applicable

Terms Relating to Physical Settlement: Applicable

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| (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 | <u>Exclude Accrued Interest</u> |

(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 checked="" type="checkbox"/> Reference Obligations Only <input type="checkbox"/> Bond <input type="checkbox"/> 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"/> 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 Not Applicable

(f) Sovereign No Asset Package Delivery Applicable

(g) Additional Deliverable Obligations Not Applicable

(h) Excluded Deliverable Obligations Not Applicable

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| (i) | Other terms | Not Applicable |
| (j) | Other Provisions | Not Applicable |

FX LINKED REDEMPTION NOTES Not Applicable

Paragraph 55 is intentionally deleted

OTHER NOTES

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| 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

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

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| (a) | Optional Redemption Date(s) (Call) | 30 September 2024,
30 September 2028,
30 September 2031,
30 September 2035 | 30 September 2026,
30 September 2029,
30 September 2033, |
| (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 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 5 (five) calendar 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	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 Nicolette Roussos

66. (a) International Securities Identification Number (ISIN) ZAG000191222
- (b) Common Code Not Applicable
- (c) Instrument Code CLN899
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 20 March and 19 September 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 .
	Books Closed Period	The Books Closed Period (during which the Register will be closed) will be from each 21 March and 20 September, 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)	ZAR68,336,526,985.42. 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.

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 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 24 October 2022.

Signed at Johannesburg on this 21st 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.