



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 CLN911 ZAR50,000,000 Eskom Holdings SOC Limited Listed Notes due 06 August 2023 Under its ZAR120,000,000,000 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	1108
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR50,000,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Floating 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	23 December 2022
11.	Trade Date	15 December 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
	<i>Paragraphs 28-31 are intentionally deleted</i>	
	INSTALMENT NOTES	Not Applicable
	<i>Paragraphs 32-33 are intentionally deleted</i>	
	FIXED RATE NOTES	Not Applicable
	<i>Paragraph 34 is intentionally deleted</i>	
	FLOATING RATE NOTES	Applicable
35.	(a) Interest Payment Date(s)	06 February 2023, 06 May 2023 and the Maturity Date, with the first Interest Payment Date being 06 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)
(b)	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)
(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	6.75%
38.	If ISDA Determination:	
(a)	Floating Rate	Not Applicable
(b)	Floating Rate Option	Not Applicable

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|-----|---------------------|----------------|
| (c) | Designated Maturity | Not Applicable |
| (d) | Reset Date(s) | Not Applicable |
39. If Screen Rate Determination:
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|-----|--|--|
| (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 06 February 2023 and 06 May 2023 commencing on the Issue Date |
| (c) | Relevant Screen Page | Reuters page SAFEX or any successor page |
| (d) | Relevant Time | 11h00 (Johannesburg time) |
| (e) | Specified Time | 12h00 (Johannesburg time) |
| (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 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 | 06 August 2023 |
| (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
Maturity:	06 August 2023
Coupon:	6.75%
CUSIP/ISIN:	XS0958072240

		Original Issue Amount:	USD1,000,000,000
(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 Determination Date	Credit Event Notice: Applicable	
		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: Not 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"/>
<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 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 Only Amount Obligation Termination Not applicable
- (r) Settlement Method Auction Settlement, provided that the definition of “Cash Settlement Amount” is amended as set out in paragraph 85.3.8 below.
Local Market Variation: Applicable
- (s) Fallback Method Settlement Physical Settlement

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"/>] <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 <input type="checkbox"/> Qualifying Participation Seller: <input type="checkbox"/> <input type="checkbox"/> Transferable <input type="checkbox"/> Maximum Maturity <input type="checkbox"/> <input type="checkbox"/> Accelerated or Matured <input type="checkbox"/> Not Bearer
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(e) Asset Package Delivery Not 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 85.3.9 below

(j) Other Provisions 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) 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 85.1 below (the “Optional Redemption Notice”).
 - (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) At the 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 (*Early Redemption at the option of the Issuer (Call Option)*)) 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

Applicable

60. Additional Fallback Provisions:

Relevant Benchmark

ZAR-JIBAR-SAFEX

GENERAL

- | | | |
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| 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) | ZAG000192998 |
| | (b) Common Code | Not Applicable |
| | (c) Instrument Code | CLN911 |
| 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 31 January 2023, 30 April 2023 and 31 July 2023 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 01 February 2023, 01 May 2023 and 01 August 2023, 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) ZAR69,823,003,407,42 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.	South African Exchange Control	Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank (“ SARB ”) hereby warrants and confirms that it has obtained any necessary approvals from the SARB to hold these Notes and acknowledges and agrees that it is solely responsible for maintaining any such approvals, satisfying any conditions imposed in terms of such approvals and for fulfilling any relevant reporting requirements. Exchange control approval has been granted to the Issuer for the listing of the debt securities.
85.	Other provisions	Applicable
85.1.	Optional Early Redemption Trigger	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.
85.2	Additional Risk Factors	<p>Any Unwind Value, Early Redemption Amount, Cash Settlement 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 the Reference Currency Notional (as defined in 85.3.3 below). For the purposes of determining any Unwind Value, Cash Settlement Amount, Early Redemption Amount or the Partial Cash Settlement Amount, any amount denominated in the Reference Currency will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent.</p> <p>As such, Noteholders may be exposed not only to credit risk of the Reference Entity and the Issuer, but also to the performance of the Reference Currency relative to</p>

the Settlement Currency, which cannot be predicted. Noteholders should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

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.

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 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.

85.3 Additional Definitions:

85.3.1 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 85.3.5 below), 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.

85.3.2 Reference Currency:

USD

85.3.3 Reference Currency Notional:

USD2,890,000

85.3.4 Settlement Currency Equivalent:

Means, in respect of any amount denominated in the Settlement Currency, such Settlement Currency amount and in respect of any amount denominated in a currency other than the Settlement Currency (the "**Other Currency**"), the amount of the Other Currency converted into the Settlement Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the date on which the Settlement Currency Equivalent is required to be determined, or in such other commercially reasonable manner as the Calculation Agent shall determine.

85.3.5 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 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;

- (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 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 Bonds; and/or
- (iii) a series of hypothetical forward exchange transactions, deemed to have been concluded on the Issue Date, in terms of each of which the Issuer will be purchasing an amount of USD against the sale by it of an equivalent amount of ZAR determined with reference to the applicable hypothetical forward exchange rate, with the date of settlement of each such forward exchange transaction corresponding with an Interest Payment Date of these Notes;
- (iv) a hypothetical interest rate swap transaction, in terms of which the Noteholder would be paying to the Issuer amounts denominated in USD on a semi annual basis, calculated at a fixed rate on the Underlying Bonds and the Issuer would be paying to the Noteholder amounts denominated in USD on a quarterly basis calculated at a floating rate on the Reference Currency Notional;
- (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. Unless otherwise indicated, capitalised terms used and not otherwise defined in this paragraph 85 will have the meaning assigned thereto in the 2021 ISDA Definitions, the 1998 FX and Currency Option

Definitions and the 2014 ISDA Credit Derivative Definitions, each as published by the International Swaps and Derivatives Association, Inc, as the case may be.

85.3.6 Underlying Bonds

Means Reference Obligations with a nominal amount of USD2,890,000.

85.3.7 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 Settlement Currency Equivalents 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 above),

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 (as defined in paragraph 85.3.6 above).

85.3.8 Cash Settlement Amount

For the purposes of Auction Settlement, “**Cash Settlement Amount**” means an amount calculated by the Calculation Agent equal to:

$$(N - (A \times B) - C) \times D$$

where:

N is the Aggregate Nominal Amount;

A is the Settlement Currency Equivalent of an amount equal to the Underlying Bonds as at the date on which the Auction Final Price is published;

B is one minus the Auction Final Price;

C is Unwind Costs; and

D is a fraction equal to the Specified Denomination of each Note divided by the Calculation Amount.

85.3.9 Entitlement

Means in respect of each nominal amount of Notes equal to the Nominal Amount, Deliverable Obligations, as selected by the Issuer, 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

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 23 December 2022.

Signed at Johannesburg on this 22nd day of December 2022.

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

By: 

Name: Kaylin Langley

Capacity: Senior Legal Advisor

Who warrants his/her authority hereto.

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

By: 

Name: JBR Gallie

Capacity: Head GM Legal

Who warrants his/her authority hereto.