



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 CLN930 ZAR75,000,000 Basket Credit Linked Listed Notes due 20 December 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.

This Note is made up of a number of portions (hereafter each referred to as a “**Portion**”), each subject to the terms and conditions as set out in this Pricing Supplement and the relevant provisions applicable to such Portion as specified in the Schedule attached hereto, as read with the Programme Memorandum. Upon the occurrence of a Credit Event in relation to any Reference Entity (other than the Last to Default Reference Entity, as defined below) this Note will not be redeemed, and the terms applicable to the Portion of the Note relating to such Reference Entity will be adjusted as set out in this Pricing Supplement.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	1157
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	The sum of the Nominal Amount attributable to each Portion, as set out in the Schedule hereto, and amended from time to time in accordance with the provisions of paragraph 85.3 below.
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	22 March 2023
11.	Trade Date	15 March 2023
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter
15.	Calculation Amount	In respect of each Portion, the Nominal Amount as specified in the Schedule hereto and as amended from time to time in accordance with the provisions of paragraph 85.3 below.
16.	Issue Price	ZAR75,032,877.00
17.	Interest Commencement Date	20 December 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 greater of (x) the sum of the Nominal Amount of each Portion, as specified in the Schedule hereto, and amended from time to time in accordance with the provisions of paragraph 85.3 below and (y), zero.
27.	Unwind Costs	Standard Unwind Costs, provided that for purposes of calculating the Cash Settlement Amount for any Portion other than the Portion relating to the Last to Default

Reference Entity, only the costs, expenses (including loss of funding), tax and duties (or gains) related to the termination of such Portion will be taken into account in the determination of the applicable 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

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| 34. | (a) | Interest Rate(s) | Subject to paragraph 85.3 below, in respect of each Portion, the rate stipulated in respect of such Portion as specified in the Schedule attached hereto |
| | (b) | Interest Payment Date(s) | 20 June 2023 and the Maturity Date, with the first Interest Payment Date being 20 June 2023, or, if such a 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 Day Count Fraction for purposes of calculation of the Interest Amount shall be Actual/365(Fixed).</p> <p>The Interest Amount payable in respect of this Note on each Interest Payment Date shall be equal to the sum of the amounts calculated in respect of each Portion in accordance with the provisions of Condition 6.1</p> |

(Interest on Fixed Rate Notes), by applying such provisions in respect of each such Portion separately. In respect of any Portion with a Nominal Amount which is negative, the Interest Amount calculated in respect of such Portion will also be a negative amount.

Notwithstanding the foregoing, the total Interest Amount payable on any Interest Payment Date in respect of this Note will be the greater of (x), the sum of the Interest Amounts determined in respect of each Portion of this Note in accordance with the provisions of this Pricing Supplement and (y) zero.

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

(a) Scheduled Maturity Date 20 December 2023

- (b) Reference Entity(ies) Subject to 85.4.4 below, each Reference Entity as set out in the Schedule attached hereto.
- (c) Reference Obligation(s) Standard Reference Obligation: Not applicable
- Seniority Level: Senior Level
- The obligations identified as follows:
- In respect of each Portion, the Reference Obligation stipulated in respect of the relevant Reference Entity as specified in the Schedule hereto.
- (d) Financial Information of the Guarantor/Issuer of the Reference Obligation In the event that a Reference Entity, as the issuer of the relevant Reference Obligation, is not listed on the Main Board or Interest Rate Market of the JSE Limited, the financial information of such Reference Entity will be available on the website of such Reference Entity as specified in the Schedule attached hereto. As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 54(d)(i)(b) and 54(d)(i)(c) and/or (ii) the correctness and/or completeness of such information.
- In the event that a Reference Entity, as the issuer of the relevant Reference Obligation, is listed on the Main Board or Interest Rate Market of the JSE Limited, no additional information is required to be provided herein as per rule 4.32(c)(i) of the JSE Debt Listings Requirements.
- (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:

Bankruptcy

Failure to Pay

Grace Period Extension: Not Applicable

Grace Period: Not Applicable

Payment Requirement: USD1,000,000

Obligation Default

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: USD10,000,000

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 checked="" 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 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 None

(l) Accrual of interest upon Credit Event Not applicable

(m) Financial Reference Entity Terms Not applicable

(n) Subordinated European Insurance Terms Not applicable

(o) 2019 Narrowly Tailored Credit Event Provisions Not applicable

(p) Additional Provisions for Senior Non-Preferred Reference Obligations Not applicable

(q) Reference Obligation Only Termination Amount Not applicable

(r) Settlement Method Auction Settlement, provided that the provisions of Credit Linked Condition 2 (*Auction Settlement*) will be amended as set out in paragraph 85.4.1 below.

Local Market Variation: Applicable

(s) Fallback Settlement Method Cash Settlement, provided that the provisions of Credit Linked Condition 3 (*Cash Settlement*) will be amended as set out in paragraph 85.4.2 below

Terms Relating to Cash Settlement: Applicable

(a) Final Price (if different from the definition in the Programme Memorandum) In respect of each Portion, as specified in Credit Linked Condition 12 (*Credit Linked Definitions*)

(b) Valuation Date Single Valuation Date:

Within 60 Business Days

(c)	Valuation Observation Period	Obligation Settlement	Not applicable
(d)	Valuation Time		11:00a.m.
(e)	Quotation Method		Bid
(f)	Quotation Amount		Representative Amount
(g)	Minimum Amount	Quotation	Zero
(h)	Indicative Quotation		Not applicable
(i)	Quotation Dealer(s)		“Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers.
(j)	Settlement Currency		ZAR
(k)	Cash Settlement Date		The definition of ‘Cash Settlement Date’ is hereby deleted in its entirety and replaced with the following: “means the day falling 5 Business Days after the calculation of the Final Price or the publication of the Auction Final Price, as the case may be, in respect of the Last to Default Reference Entity;”.
(l)	Cash Settlement Amount		means, in respect of any Portion, an amount calculated by the Calculation Agent equal to: $N - (A \times B) - C + D$ where: N is the Nominal Amount of the relevant Portion; A is the Settlement Currency Equivalent of an amount equal to the Reference Currency Notional of the relevant Portion as at the date on which the Final Price is determined or the Auction Final Price is published, as the case may be; B is one minus (i) the Auction Final Price or, (ii) if applicable the Final Price; C is Unwind Costs; and D is, in respect of the Portion relating to the Last to Default Reference Entity only, the greater of (x) the Aggregate Nominal Amount at such time less the

Nominal Amount in respect of the Portion relating to the Last to Default Referent Entity and (y) zero, and in respect of any other Portion, zero.

(m) Quotations Exclude Accrued Interest

(n) Valuation Method Highest

Terms Relating to Physical Settlement: Not applicable

FX LINKED REDEMPTION NOTES Not Applicable

Paragraph 55 is intentionally deleted

OTHER NOTES

56. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Exchangeable Notes, Credit Linked Notes, Equity Linked Notes or FX Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes. Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

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

If applicable:

(a) Optional Redemption Date(s) (Call) The day which is 3 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem this Note early in accordance with paragraph 85.2 below (the “**Optional Redemption Notice**”).

(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) Unwind Value on the Optional Redemption Date (Call).

(c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the option*) 3 Business Days’ notice in writing

of the Issuer (Call Option))

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| (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)) Final Redemption Amount, adjusted by any Unwind Costs.

ADDITIONAL FALLBACK PROVISIONS Not Applicable

60. Additional Fallback Provisions:
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| Relevant Benchmark | Not applicable |
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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) ZAG000194903
- (b) Common Code Not Applicable
- (c) Instrument Code CLN930
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 09 June 2023 and 09 December 2023, 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 10 June 2023 and 10 December 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)	ZAR74,327,767,089.61. 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.

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 Additional Risk Factors

85.1.1 General risks

Any Unwind Value, Early Redemption Amount or Cash Settlement Amount in respect of a Portion 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 paragraph 85.5.3 below). For the purposes of determining any Unwind Value, Early Redemption Amount or the Cash Settlement Amount in respect of a Portion, 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.

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 the Settlement Currency, which cannot be predicted. Investors 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).

85.1.2 Optional Early Redemption

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 this Note 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 Note, nor is the Issuer under any

obligation to exercise its right to redeem the Note early in the event that the Trigger Level is breached. Accordingly, any Early Redemption Amount or Cash Settlement Amount payable in respect of the Note may be less than 50% of the Aggregate 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 in respect of the Last to Default Reference Entity 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 Note is to be redeemed in terms of Condition 7.3 (Early Redemption at the option of the Issuer (Call Option)), if applicable, which may result in an Early Redemption Amount lower than 50% of the Aggregate Nominal Amount of the Note.

85.1.3 Multiple Reference Entities

By purchasing this Note, the Noteholder will be exposed to the credit risk of multiple Reference Entities. Such exposure will be based on the Nominal Amount applicable to the relevant Portion and determined in accordance with the provisions of this Pricing Supplement and the Terms and Conditions. This Note will not be redeemed pursuant to Credit Linked Condition 2 (Auction Settlement) or Credit Linked Condition 3 (Cash Settlement) unless a Credit Event Determination Date has occurred in respect of the Last to Default Reference Entity. Accordingly, there may be multiple Credit Event Determination Dates, each resulting in the calculation of a Cash Settlement Amount, each of which may reduce both the Interest Amount payable on each Interest Payment Date, as well as the amount payable to the Noteholder upon redemption of this Note.

85.1.4 Negative Cash Settlement Amounts

Notwithstanding that the amount payable upon any redemption of this Note may never be less than zero, the amount that is directly exposed to the credit of any Reference Entity is based on the Reference Currency Notional applicable to the relevant Portion and determined in accordance with the provisions of this Pricing Supplement and the Terms and Conditions. As such, the Cash Settlement Amount calculated in respect of any Portion in respect of which a Credit Event Determination Date has occurred may be either positive or negative. In certain scenarios the negative Cash Settlement Amount may be material in size. To the

extent that any Cash Settlement Amount is negative, it may reduce the amount the Noteholder receives in respect of the other Portions, even if no Credit Event Determination Date has occurred in respect thereof. Accordingly, the Noteholder may receive less than it would have received had it purchased a separate Note in respect of each Reference Entity with the same Nominal Amount as each Portion of this Note.

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| 85.2 | Optional
Trigger | Early
Redemption | <p>If at any time on any day prior to the redemption of this Note, the Calculation Agent determines that the Unwind Value of the Note would be less than 50% (the “Trigger Level”) of the Aggregate 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 Note is to be redeemed, to redeem the Note early in accordance with the provisions of Condition 7.3 (read with paragraph 57 above) by delivering the Optional Redemption Notice.</p> |
| 85.3 | Effect of Credit Events in respect of Reference Entities other than the Last to Default Reference Entity | | <p>This Note relates to a basket of Reference Entities as specified in the Schedule attached hereto. In the event that a Credit Event Determination Date occurs in respect of any Reference Entity other than the Last to Default Reference Entity, interest will cease to accrue in respect of the Portion relating to such Reference Entity (such Portion the “Affected Portion”) with effect from the Interest Payment Date occurring immediately prior to the Credit Event Determination Date, until the day which is 5 Business Days following the determination of the Final Price or the publication of the Auction Final Price, as the case may be, such day the “Calculation Date”, and the Calculation Agent will determine the Cash Settlement Amount in respect of the Affected Portion.</p> <p>With effect from the Calculation Date, (i) the Credit Linked Conditions will no longer apply in respect of the Affected Portion; (ii) the Nominal Amount of the Affected Portion will be amended to be equal to the Cash Settlement Amount determined in respect of such Portion (which amount may be positive or negative); and (iii) the Interest Rate applicable to such Affected Portion will be amended to be: (a) in the case of a positive Cash Settlement Amount, the prevailing bid semi-annual fixed rate (determined by the Issuer in its discretion on the Calculation Date) that the Issuer is willing to pay for negotiable certificates of deposit with a term closest to the term remaining from such date to the Scheduled Maturity Date; and (b) in the case of a negative Cash Settlement Amount, the prevailing offer semi-annual fixed rate (determined by the Issuer in its</p> |

discretion on the Calculation Date) that the Issuer is willing to pay to buy back negotiable certificates of deposit with a term closest to the term remaining from such date to the Scheduled Maturity Date. The Issuer will, as soon as reasonably practicable following the determination of the Cash Settlement Amount and the applicable Interest Rate, notify the Noteholders in accordance with the provisions of Condition 16 (Notices) of the amendments made to such Affected Portion of the Note as set out in this paragraph 85.3.

85.4 Amendments to Credit Linked Conditions

85.4.1 Auction Settlement

Credit Linked Condition 2 (Auction Settlement) is hereby amended as follows:

(i) by the deletion of paragraph (a) thereof in its entirety and the replacement thereof with the following: “Where a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of any Portion, other than the Portion relating to the Last to Default Reference Entity, the provisions of paragraph 85.3 of the Applicable Pricing Supplement will apply. If a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of the Portion relating to the Last to Default Reference Entity, the Issuer shall give notice (such notice an “Auction Settlement Notice”) to the Noteholders in accordance with General Condition 16 (Notices) and redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date.”

(ii) by the deletion of the words “the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 3 (Cash Settlement) below” and the replacement thereof with “the provisions of Credit Linked Condition 3 (Cash Settlement) below shall apply”.

85.4.2 Cash Settlement

The provisions of Credit Linked Condition 3 (Cash Settlement) are hereby amended by the deletion of the first paragraph thereof, and the replacement thereof with the following:

“If a Credit Event Determination Date has occurred in respect of the Portion relating to the Last to Default Reference Entity then, subject to any prior redemption in accordance with Credit Linked Condition 2 (Auction Settlement), the Issuer shall give notice (such notice a “Cash Settlement Notice”) to the Noteholders in

accordance with General Condition 16 (Notices), and, redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date. In the event that Credit Linked Condition 2(b)(x) (Auction Settlement) applies following the Credit Event Determination Date in respect of any Portion other than the Portion relating to the Last to Default Reference Entity, then the provisions of paragraph 85.5 of the Applicable Pricing Supplement will apply.”

85.4.3 Maturity Date Extension

The provisions of Credit Linked Condition 9 (Maturity Date Extension) will be applied separately in respect of each Reference Entity, and accordingly all references to the occurrence of (a) a Credit Event or a Potential Credit Event, (b) a Credit Event Determination Date or (c) a Potential Repudiation/Moratorium shall be deemed to refer to the occurrence of such event in respect of any Reference Entity.

85.4.4 Successors

Notwithstanding anything to the contrary in the Terms and Conditions, where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred (the “Affected Entity”), (i) the Affected Entity will no longer be a Reference Entity for purposes of this Note (unless it is a Successor as described in the paragraph below), (ii) each Successor will be deemed a Reference Entity for purposes of this Note, (iii) the Nominal Amount attributable to each Reference Entity as set out in the Schedule hereto (“Reference Entity Nominal Amount”) for each Successor will equal the Reference Entity Nominal Amount of the Affected Entity immediately prior to the application of this paragraph 85.4.4 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of this Note required to preserve the economic effects of this Note prior to the Succession Date (considered in the aggregate).

If a Successor is already a Reference Entity at the time these provisions are applied, (a) such Successor shall be deemed to be a separate Reference Entity hereunder, (b) the Reference Entity Nominal Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of these provisions shall remain unchanged, and (c) a Credit Event Determination Date may occur separately for each such Reference Entity.

85.5 Additional Definitions:

85.5.1 Last to Default Reference Entity	Means, the Reference Entity relating to the last Portion in respect of which a Credit Event Determination Date has occurred, in circumstances where there are no other remaining Portions of the Note in respect of which no Credit Event Determination Date has occurred.
85.5.2 Reference Currency	USD
85.5.3 Reference Currency Notional	In respect of each Portion, as specified in the Schedule attached hereto.
85.5.4 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.
85.5.5 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 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 Note 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 85.5.7 below), provided that on any day on which the Unwind Value is required to be determined where the Note is not being redeemed on such day, the Trigger Unwind Costs will be determined based on the Calculation Agent's estimate of what such costs, expenses, taxes, duties or gains would be if the Note was 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.
85.5.6 Unwind Value	Means on any day, an amount calculated by the Calculation Agent in its sole discretion equal to the Settlement Currency Equivalent of (i) the sum of the value of each of the Underlying Components of the Note (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; less (ii) any Trigger Unwind Costs

(as defined above) multiplied by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount

85.5.7 Underlying Components

Means each of the components determined by the Issuer in its sole discretion which make up this Note, including but not limited to:

- (i) one or more hypothetical credit default swaps with the Issuer as the seller of protection, referencing a Reference Entity as specified in the Schedule attached hereto, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation Amount equal to the Reference Currency Notional stipulated in respect of such Reference Entity, entered into on market standard terms applicable to the Transaction Type (as stipulated per Portion on the Schedule attached hereto) as at the Trade Date (as defined in paragraph 11 above), with an “Effective Date” and “Scheduled Termination Date” equivalent to the Issue Date and the Scheduled Maturity Date of this Note;
- (ii) Deposits or Loans with the Issuer the Scheduled Maturity Date, the size of which equals the Nominal Amount of each Portion (with Deposits reflecting positive amounts with the Issuer and Loans reflecting negative amounts with the Issuer); and/or
- (iii) any instruments held or transactions entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under this Note, including but not limited to any fixed deposits and/or cross currency swaps entered into by the Issuer.

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 subparagraph (i) of this paragraph 85.5.7 will have the meaning assigned thereto in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.

85.6 Changes to Reference Entity:

Where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred as contemplated in paragraph 85.4.4, the Issuer shall announce such identification via SENS.

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 22 March 2023.

Signed at Johannesburg on this 20th day of March 2023.

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

By: 

Name: Jason Costa

Capacity: Head: Structured Flow Trading

Who warrants his/her authority hereto.

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

By: 

Name: Katlego Monamodi

Capacity: Senior Legal Advisor

Who warrants his/her authority hereto.

Schedule

Port ion	Referen ce Entity	ISIN	Maturity Date	Coupon	Nominal Amount (ZAR)	Reference Currency Notional (USD)	Interes t Rate	Financia l Informat ion	Transacti on Type
1.	Republic of South Africa	US836205AN 45	09/03/2020	5.50%	18,750,000	2,647,650.65	8.21%	Not applicabl e	Standard Emerging European & Middle Eastern Sovereign
2.	Mobile Telephon e Networks Holdings Limited	XS11289964 25	11/11/2024	4.775%	37,500,000	5,295,301.30	8.21%	www.mtn.co.za	Standard Emerging European Corporate
3.	Glencore Internatio nal AG	XS09748771 50	30/09/2020	3.375%	18,750,000	2,647,650.65	8.21%	www.glencore.com The financials of the Referenc e Entity can obtained upon request from Paying Agent as defined in the final terms of the Referenc e Obligatio n	Standard European Corporate