



**The Standard Bank of South Africa Limited**  
 incorporated with limited liability in the Republic South Africa  
 with company registration number 1962/000738/06

**Issue of**  
**ELN016 – ZAR149 500 000.00 Equity Index-Linked Notes due 17 February 2023**  
**under its ZAR80,000,000,000 Structured Note Programme**

This document constitutes the applicable Pricing Supplement relating to the issue of the listed Notes described herein. Terms used herein are 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 the Programme Memorandum. To the extent that there is any conflict or inconsistency between the provisions of this Pricing Supplement and the provisions of the Programme Memorandum, the provisions of this Pricing Supplement will prevail for purposes of the Notes described herein.

**DESCRIPTION OF THE NOTES**

1.	Issuer:	The Standard Bank of South Africa Limited
2.	Status of the Notes:	Senior
3.	(a) Series Number:	908
	(b) Tranche Number:	1
4.	Aggregate Nominal Amount:	ZAR149 500 000.00 (One Hundred and Forty-Nine Million Five Hundred Thousand South African Rand)
5.	Redemption Basis:	Equity Index-Linked
6.	Payment Basis:	Equity Index-Linked
7.	Interim Amount Payment Basis:	Not Applicable
8.	Form of Notes:	Listed Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another:	Not Applicable
10.	Trade Date:	14 February 2022
11.	Issue Date:	18 February 2022
12.	Business Centre:	Johannesburg
13.	Additional Business Centre:	Not applicable

14. Specified Denomination:	ZAR100 000.00 (One Hundred Thousand South African Rand) per Note
15. Calculation Amount:	ZAR149 500 000.00 (One Hundred and Forty-Nine Million Five Hundred Thousand South African Rand)
16. Issue Price:	100%
17. Interest Commencement Date:	Not applicable
18. Maturity Date:	The scheduled Maturity Date is 17 February 2023, subject to adjustment as provided in the provisions of Annex 2: Additional Equity Linked Note Terms and Conditions (“Equity Terms”), which apply to these Notes.
19. Payment Currency:	ZAR (South African Rand)
20. Applicable Business Day Convention:	Following Business Day Convention. Unless otherwise indicated in this Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention applies 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 <sup>st</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196, Republic of South Africa
26. Final Redemption Amount:	The Amount as determined and calculated in paragraph 45 below.
27. Unwind Costs:	Standard Unwind Costs
<i>Paragraphs 28-44 are intentionally deleted</i>	
<b>INDEXED NOTES</b>	Applicable
45. (a) Type of Indexed Notes:	Equity Index-Linked Note. These Notes are subject to the Equity Terms (as specified above).
(b) Index by reference to which Final Redemption Amount is to be determined:	<p>FTSE/JSE Top40 Index (Bloomberg Code: TOP40 Index, or any successor page)</p> <p>Index Currency: ZAR (South African Rand)</p> <p>Index Sponsor: JSE Limited t/a The Johannesburg Stock Exchange</p> <p>Index Calculator: JSE Limited t/a The Johannesburg Stock Exchange</p>

	<p>The Index ground rules document is available at <a href="http://www.jse.co.za">www.jse.co.za</a></p> <p>Any change to the Index methodology will be published on the website and communicated to the subscribers. All other changes as detailed in the ground rules document will be published on the Index Calculator’s website: <a href="http://www.jse.co.za">www.jse.co.za</a></p>
(c) Index of Indices:	No
(d) Way the Final Redemption Amount is to be determined:	<p>The Calculation Agent will determine and calculate the Final Redemption Amount as follows:</p> <p>If the Calculation Agent determines that the final level of the Index is at or above 100% of the initial level of the Index, then the Calculation Agent will determine and calculate an amount equal to:</p> $FRA = CA + CA * P * \left[ \max \left[ \left( \frac{I_F - C_1}{I_I} \right), 0 \right] - \max \left[ \left( \frac{I_F - C_2}{I_I} \right), 0 \right] \right]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount payable on the Maturity Date,</p> <p>“CA” means the Calculation Amount, being ZAR149 500 000.00,</p> <p>“*” means “multiplied by”,</p> <p>“max” means “the maximum of”,</p> <p>“I<sub>F</sub>” means Index<sub>Final</sub>, being the final observation of the level of the Index on the Final Index Level Observation Date, as specified below, at the Valuation Time,</p> <p>“I<sub>I</sub>” means Index<sub>Initial</sub>, being the initial level of the Index, as specified below,</p> <p>“P” means Participation of 125%,</p> <p>“C<sub>1</sub>” means Call Strike 1 of 100%, and</p> <p>“C<sub>2</sub>” means Call Strike 2 of 116.97%.</p> <p>OR</p> <p>If the Calculation Agent determines that the final level of the Index is below 100% and above 90% of the initial level of the Index, then the Calculation Agent will determine and calculate an amount equal to:</p> $FRA = CA * 100\%$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount payable on the Maturity Date,</p>

	<p>“CA” means the Calculation Amount, being ZAR149 500 000.00,</p> <p>“*” means “multiplied by”,</p> <p>OR</p> <p>If the Calculation Agent determines that the final level of the Index is at or below 90% of the initial level of the Index, then the Calculation Agent will determine and calculate an amount equal to:</p> $FRA = CA * \left[ \frac{I_F}{I_I} \right]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount payable on the Maturity Date,</p> <p>“CA” means the Calculation Amount, being ZAR149 500 000.00,</p> <p>“*” means “multiplied by”,</p> <p>“I<sub>F</sub>” means Index<sub>Final</sub>, being the final observation of the level of the Index on the Final Index Level Observation Date, as specified below, at the Valuation Time,</p> <p>“I<sub>I</sub>” means Index<sub>Initial</sub>, being the initial level of the Index, as specified below.</p> <p>The Index Level is published daily on: <a href="http://www.jse.co.za">www.jse.co.za</a></p>
(e) Initial Index Level:	69 169.38, being the initial level of the Index as determined by the Calculation Agent on 15 February 2022.
(f) Final Index Level:	On the Final Index Level Determination Date, the Calculation Agent will determine the Final Index Level.
(g) Final Index Level Determination Date:	13 February 2023, such date being subject to adjustment in accordance with the Equity Terms.
(h) Other provisions:	By acquiring the Notes, the Noteholders acknowledges that the Issuer may have hedged its obligations under the Notes with a third person (“Hedge Provider”) and any transactions or positions in connection with such hedging are regarded as the Issuer’s hedge positions (“Hedge Positions”) for purpose of the Notes. In respect of the Issuer’s Hedge Positions any of the following events specified below may happen and may therefore affect the Issuer’s ability to fulfil its obligations under the Notes in accordance with the terms or on the dates and at the times specified in the Programme Memorandum and this Pricing Supplement. The Issuer will under such circumstances fulfil its obligations in line with the performance of the Hedge Provider under the Hedge Positions.

	<p>(A) Successor Index</p> <p>If the Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the Successor Index Sponsor) acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the Successor Index) will be deemed to be the Index.</p> <p>(B) Index Adjustment:</p> <p>If (1) on or prior to an Averaging Date, an Observation Date, a Valuation Date or any other date for Index valuation or observation, as the case may be, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in Components and capitalisation and other routine events) (an “Index Modification”) or permanently cancels the Index and no Successor Index exists (an “Index Cancellation”) or (2) on an Averaging Date, an Observation Date or a Valuation Date or any other date for Index valuation or observation, as the case may be, the Index Sponsor or, if applicable, the Successor Index Sponsor fails to calculate and announce or publish the Value of the Index or a withholding tax is imposed in respect of the Index (an “Index Disruption” and together with an “Index Modification” and an “Index Cancellation”, each an Index Adjustment Event), then the Issuer may take such action as it determines appropriate from the following (which, if the Issuer has Hedge Position(s) at the relevant time, will reflect such Hedge Position(s) as applicable): (A) the Issuer may determine if the relevant Index Adjustment Event has or may have a material effect on the Equity Index Linked Notes and, if so, the Issuer will calculate the relevant level of the Index using, in lieu of a published level for the Index, the level for the Index as at the relevant date for valuation or observation as determined by the Issuer in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those Components comprising the Index immediately prior to the relevant Index Adjustment Event, or (B) the Issuer may give notice to the Noteholders in accordance with General Condition 16 (<i>Notices</i>) and redeem the Notes on the date specified therein, in which event the Issuer will redeem the Notes and cause to be paid to each</p>
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Noteholder in respect of each Note the Early Redemption Amount adjusted to account for all costs incurred by the Issuer in connection with such early redemption including, without limitation, any costs to the Issuer associated with unwinding any funding relating to the Notes, any costs associated with unwinding any Hedge Position(s) and all other expenses related thereto, as determined by the Calculation Agent, or (C) the Issuer may determine that the Equity Index Linked Notes will continue on the terms and subject to the conditions, formulas and calculation methods in effect as of any relevant time at which calculations may be made by the hedge counterparty of the Issuer or by the Issuer, acting at all times in a commercially reasonable manner.

(C) Market Disruption Event:

If:

- (i) in respect of a component security of the Index (each a "Component Security")
  - (a) (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant valuation time in respect of the exchange on which such Component Security is principally traded.
  - (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant valuation time in respect of the exchange on which such Component Security is principally traded, or
  - (3) an Early Closure occurs or exists, and
  - (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index,

or
- (ii) in respect of futures or options contracts relating to the Index
  - (a) (1) a Trading Disruption, which the Calculation Agent determines is material.
  - (2) an Exchange Disruption, which the Calculation Agent determines is material, or
  - (3) an Early Closure occurs or exists,

then a “Market Disruption Event” will have occurred.

If a Market Disruption Event has occurred or exists on any valuation date or on the Final Index Level Determination Date then such valuation date or the Final Index Level Determination Date will be the first succeeding scheduled trading day that is not a Disrupted Day, unless each of the eight scheduled trading days immediately following such valuation date or the Final Index Level Determination Date is a Disrupted Day. In that case, that eighth scheduled trading day will be deemed to be the relevant valuation date or the Final Index Level Determination Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent will determine the level of the Index as of the valuation time on that eighth scheduled trading day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price as of the valuation time on that eighth scheduled trading day of each Component Security contained in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the valuation time on that eighth scheduled trading day). In respect of Notes of which the Final Index Level Determination Date is subject to a Market Disruption Event as contemplated above, the final redemption of the Notes will be postponed until the earlier of the payment date following the date on which Calculation Agent has determined the level of the Index or the date on which the Hedge Provider has determined the level of the Index relating to the Issuer’s Hedge Positions. In determining the Final Redemption Amount under these circumstances, the Issuer may take any funding interest that it may incur pending the settlement of its Hedge Positions by its Hedge Provider in consideration and reduce the Final Redemption Amount accordingly.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as

published by the Index Sponsor as part of the market "opening data".

For purposes of the above:

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant exchange or related exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise: (i) relating to any Component Security on the exchange in respect of such Component Security, or (ii) in futures or options contracts relating to the Index on the related exchange.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in or obtain market values for: (i) any Component Security on the exchange in respect of such Component Security, or (ii) futures or options contracts relating to the Index on the related exchange.

“Early Closure” means the closure on any exchange business day of the exchange in respect of any Component Security or the related exchange prior to its scheduled closing time unless such earlier closing is announced by such exchange or related exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such exchange or related exchange (as the case may be) on such exchange business day, and (ii) the submission deadline for orders to be entered into the exchange or related exchange system for execution at the relevant valuation time on such exchange business day.

“Disrupted Day” means any scheduled trading day on which: (i) the Index Sponsor fails to publish the level of the Index, (ii) the related exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

(D) Index Disclaimer:

The holder of the Notes acknowledges that these Notes are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor will be liable (whether in negligence or otherwise) to any person for any error in the Index



and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with acquiring these Notes. The Issuer has no liability to the holder of the Notes for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

The Notes are not sponsored, endorsed, sold or promoted by JSE Limited or any affiliate of JSE Limited. Neither JSE Limited nor any other party makes any representation or warranty, express or implied, to the holders of the Notes or any member of the public regarding the advisability of investing in securities generally, or in acquiring the Notes particularly, or the ability of a FTSE/JSE Index to track general stock market returns.

JSE Limited is the licensor of certain trademarks, service marks and trade names of FTSE/JSE Indices and of JSE Indices which are determined, composed and calculated by JSE Limited without regard to the Issuer or the holders of the Notes. JSE Limited has no obligation to take the needs of either the Issuer or the holders of the Notes into consideration in determining, composing or calculating the relevant FTSE/JSE Index. JSE Limited is not responsible for, and has not participated in, the determination of the timing of, prices of, or quantities of the Notes to issued and acquired, or in the determination or calculation of the equation by which the Notes may be redeemable for cash. Neither JSE Limited nor any other party has an obligation or liability to the Issuer or the holders of the Notes in connection with the administration, marketing or trading of the Notes.

Although JSE Limited will obtain information for inclusion in, or for use in, the calculation of FTSE/JSE index from sources which JSE Limited considers reliable, neither JSE Limited nor any other person guarantees the accuracy and/or the completeness of FTSE/JSE index or any data

included therein. Neither JSE Limited nor any other party makes any warranty, express or implied, as to results to be obtained by a licensee, licensee's customers, holders of the Notes, or any other person or entity, from the use of the FTSE/JSE index or any data included therein in connection with the rights licensed hereunder or for any other use.

JSE Limited makes no express or implied warranties, and JSE Limited hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the FTSE/JSE index or any data included therein. Without limiting any of the foregoing, in no event will JSE Limited or any other person have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages

(E) Corporate actions in respect of the components of the Index:

Some corporate actions are being considered by the Index Sponsor and may therefore reflect in the level of the Index as determined by the Index Sponsor and the Index Calculation Agent.

Some corporate actions may constitute or result in an Index Adjustment as set above, and therefore the Calculation Agent may determine the consequences of such Index Adjustments and apply them to the determinations and calculations under these Notes.

Holders of these Notes must be aware they will not receive any distributions receivable on the Index components.

(F) General information regarding the Index:

Noteholders can obtain the following information in connection with and relating to the Index on the JSE website: [www.jse.co.za](http://www.jse.co.za)

- (i) a description of the Index, including the name of the publisher of the Index, its date of establishment and how it is compiled,
- (ii) the identity of the person that sponsors and/or calculates the Index,
- (iii) an explanation of the computation of the Index,
- (iv) the frequency with which the Index is updated and published,
- (v) the provisions in the event of modification and discontinuance of the Index, and
- (vi) the historic highs and lows of the Index for the last five years.

	(G) The Noteholders acknowledge that the Issuer has hedged itself with a hedging transaction referencing JIBAR as an interest rate. If prior to the Maturity Date there is a cessation of the relevant JIBAR rate, then any application of the JIBAR fallback risk free reference rates which has a monetary effect on the calculation of the hedging transaction will be taken into consideration by the Issuer as the Calculation Agent in determining the Final Redemption Amount.
<i>Paragraphs 46-59 are intentionally deleted</i>	
<b>GENERAL</b>	
60. Material Changes:	As at the date of this 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 2020. As at the date of this Pricing Supplement, there has been no involvement by KPMG Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making this statement.
61. Other terms or special conditions:	Not applicable
62. Board approval for issuance of Notes obtained:	As per delegated authority.
63. United States selling restrictions:	Not applicable
64. Additional selling restrictions:	Not applicable
65. (a) International Securities Identification Number (ISIN):	ZAG000183781
(b) Common Code:	Not applicable
(c) Instrument Code:	ELN016
66. (a) Financial Exchange:	JSE Limited t/a Johannesburg Stock Exchange
(b) Relevant sub-market of the Financial Exchange:	Interest Rate Market
(c) Clearing System:	Strate Proprietary Limited trading as STRATE
67. If syndicated, names of managers:	Not applicable
68. Receipts attached? If yes, number of Receipts attached:	No

69.	Coupons attached? If yes, number of Coupons attached	No			
70.	Credit Rating assigned to the Issuer:	Moody's Investor Services Inc ratings assigned to the Issuer: Ba2			
			Short-term	Long-term	Outlook
	Foreign currency deposit rating	NP	Ba2		Negative
	Local currency deposit rating	NP	Ba2		Negative
	National rating	P-1.za	Aa1.za		
71.	Date of Issue of Credit Rating and Date of Next Review:	Moody's ratings obtained on 24 November 2020. Review expected semi-annually.			
72.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 ( <i>Prohibition on Stripping</i> ):	Not applicable			
73.	Governing law:	Law of the Republic of South Africa			
74.	Other Banking Jurisdiction:	Not applicable			
75.	Last Day to Register:	By 17:00 on Friday 10 February 2023			
76.	Books closed period:	The "books closed period" (during which the Register will be closed) will be from Monday 13 February 2023 to Friday 17 February 2023 (that is, the scheduled Maturity Date).			
77.	Stabilisation Manager:	Not Applicable			
78.	Method of Distribution:	Private Placement			
79.	Total Notes in Issue (including current issue):	ZAR61 852 120 397.61. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.			
80.	Rights of Cancellation:	The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of the Clearance System 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			

	<p>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</p> <p>(each a <b>Withdrawal Event</b>).</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction will terminate, and no party hereto will have any claim against any other party as a result of such termination. In such event, the Notes will immediately be de-listed</p>
81. Responsibility Statement:	<p>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 JSE 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 documents, except as otherwise stated therein.</p> <p>The JSE takes no responsibility for the contents of this Applicable Pricing Supplement and any amendments or any supplements to the 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 documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the 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</p>
82. Listing and Admission to Trading:	<p>The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).</p>
83. Use of Proceeds:	<p>Same as specified in Programme Memorandum.</p>
84. South African Exchange Control:	<p>Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank ("<b>SARB</b>") 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.</p>

85. Other provisions	The Notes are Inward Listed Notes.
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Signed on 16 February 2023.

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



By:

Name: Pieter Botha

Capacity: Senior Legal Manager

Who warrants his/her authority hereto.

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



By:

Name: HGA Snyman

Capacity: Senior Legal Advisor

Who warrants his/her authority hereto.