



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
ELN020 – ZAR340,700,000 Equity Index-Linked Notes due 20 September 2027
under its ZAR80,000,000,000 Structured Note Programme

This document constitutes the applicable Pricing Supplement relating to the issue of the inward 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.

Prospective holders of the Notes described herein must ensure that they fully understand the nature of these Notes and the extent of their exposure to the risks of and associated with the acquiring and the holding of these Notes. Prospective holders must carefully consider the suitability of these Notes as an investment in the light of their own financial and regulatory circumstances and their current financial and regulatory positions.

Prospective holders of the Notes described herein must be aware that these Notes are “Specialist Securities” (as contemplated in the JSE Listings Requirements) and as such involve a high degree of risk, including the risk of losing some or a significant part of the holder’s initial investment. Potential holders of these Notes must be prepared to sustain a total loss of their investment in these Notes. These Notes represent general, unsecured, unsubordinated, contractual obligations of The Standard Bank of South Africa Limited and rank *pari passu* in all respects with each other.

Prospective holders of these Notes are reminded that the securities constitute obligations of The Standard Bank of South Africa Limited as the issuer only and of no other person. Therefore, prospective holders of these Notes must be aware that they are relying on the credit worthiness of The Standard Bank of South Africa Limited.

DESCRIPTION OF THE NOTES

1.	Issuer:	The Standard Bank of South Africa Limited
2.	Status of the Notes:	Senior
3.	(a) Series Number:	1049
	(b) Tranche Number:	1
4.	Aggregate Nominal Amount:	ZAR340,700,000.00
5.	Redemption Basis:	Physical settled Equity Index-Linked Notes
6.	Payment Basis:	Physical settled Equity Index-Linked Notes

7.	Interim Amount Payment Basis:	Not Applicable
8.	Form of Notes:	Inward Listed Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another:	Not Applicable
10.	Trade Date:	13 September 2022
11.	Issue Date:	20 September 2022
12.	Business Centre:	Johannesburg
13.	Additional Business Centre:	Not Applicable
14.	Specified Denomination:	ZAR10 000.00 per Note, which is the Initial Purchase Price (IPP) allocated per Note for the purchase of the ETFs on the Issue Date.
15.	Aggregate Purchase Price in respect of all the ETFs which is also the Calculation Amount:	ZAR340,700,000.00
16.	Issue Price:	100%
17.	Interest Commencement Date:	Not Applicable - no interest is payable in respect of these Notes. These Notes are Equity Index Linked Notes which are physically settled by the delivery and transfer of the ETFs as specified below.
18.	Maturity Date:	20 September 2027 is the scheduled Maturity Date. However, this scheduled Maturity Date is subject to adjustment as provided in this Pricing Supplement and the provisions of Annex 2: Additional Equity Linked Note Terms and Conditions, which apply to these Notes ("Equity Terms"). If the scheduled ETF Number Determination Date is adjusted, the scheduled Maturity Date will accordingly be adjusted. If the scheduled Maturity Date is adjusted, such adjusted date will be the actual Maturity Date for purposes of this Pricing Supplement.
19.	Payment Currency:	ZAR (South African Rand), provided that no payment will be made on the Maturity Date as the Notes will be physically settled as provided below by the delivery and transfer of the ETFs as specified below.
20.	Business Days and Applicable Business Day Convention:	Johannesburg, New York, and London Business Days. The Following Business Day Convention applies. 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 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196, Republic of South Africa
26. Final Redemption Amount:	The Final Redemption Amount as determined and calculated below, provided that this amount will not be paid in cash to the holders of the Notes but will be used to calculate the Number of ETFs to be delivered and transferred to the holders of the Notes as contemplated below, since these Notes will be physically settled by delivery of the ETFs that were purchased by the holders of the Notes on the Issue Date specified above.
27. Unwind Costs:	Standard Unwind Costs
<i>Paragraphs 28-44 are intentionally deleted</i>	
INDEXED NOTES	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>MSCI World Net Total Return USD Index</p> <p>Index Code: NDDUWI (or RIC:.dMIWO00000NUS)</p> <p>Index Currency: USD (United States of America Dollars)</p> <p>Index Sponsor: MSCI Incorporated</p> <p>Index Calculator: MSCI Incorporated</p> <p>The Index ground rules document is available at www.msci.com</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, www.msci.com</p>
(c) Index of Indices:	Not Applicable.
(d) Way the Final Redemption Amount is to be determined:	The Calculation Agent will determine and calculate the Final Redemption Amount in accordance with the following formula:

		<p> $FRA = USDRA * \left(\frac{ZAR_{CD}}{USD_{CD}} \right)$ </p> <p>Where:</p> <p>“FRA” means the Final Redemption Amount denominated in South African Rand (ZAR), which will be used to calculate the Number of ETFs to be delivered to holders of the Notes,</p> <p>“ZAR_{CD}” means the amount of South African Rand required on the Currency Conversion Date to purchase 1 (one) United States of America Dollar as determined by the Calculation Agent,</p> <p>“USD_{CD}” means the USD1:00,</p> <p>“Currency Conversion Date” means the third Business Day prior to the Maturity Date, subject to adjustment in line with the adjustment of the Final Index Determination Date as specified below,</p> <p>“*” means “multiplied by”,</p> <p>“USDRA” means an amount denominated in United States of America Dollars as determined and calculated by the Calculation Agent in accordance with the following formula:</p> $USDRA = USDNA * \left[\frac{Index_{Final}}{Index_{Initial}} \right] + USDNA * \left[\left(FO * \frac{d}{360} \right) \right]$ <p>Where:</p> <p>“USDRA” means the redemption amount calculated and denominated in United States of America Dollars,</p> <p>“USDNA” means the USD Notional Amount being the Calculation Amount in South African Rand (ZAR) converted into United States of America Dollars (USD) at the exchange rate of ZAR17.0445/USD1.00, that is, USD19 990 598.00,</p> <p>“Index_{Final}” means the Final Index Level determined as below,</p> <p>“Index_{Initial}” means the Initial Index Level specified below,</p> <p>“FO” means the Fixed Outperformance being a rate of 1.10%,</p> <p>“d” means the number of days comprising the calculation period commencing on, and including, 20 September 2022 and ending on, but excluding 20 September 2027, and</p> <p>“*” means “multiplied by”.</p> <p>The Day Count Fraction is 30/360.</p> <p>The Index Level is published daily on www.msci.com</p>
(e)	Initial Index Level:	7 998.666, being the level of the Index determined by the Calculation Agent on the strike date, that is, on 14 September 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	14 September 2027, such date being subject to adjustment in accordance with the Equity Terms.

Determination Date:	
(h) Physical Settlement Provisions:	As the Noteholders had from the Issue Date acquired participatory interests in an exchange traded fund being the Invest MSCI World Index Feeder ETF (such participatory interests herein referred to as “the ETFs”) and therefore always had the intention that the Notes will be physically settled by the transfer and delivery of the ETFs so acquired, the Issuer will on the ETF Number Determination Date (specified below) determine and calculate the actual number of ETFs (“Number of ETFs”) as set out below to be delivered and transferred to the Noteholders on the Maturity Date.
(i) ETF Price Determination Date:	On the ETF Price Determination Date, which is scheduled to be 15 September 2027, the Calculation Agent will determine the price at which it can acquire the ETFs which the Issuer has to deliver to the Noteholders. If the ETF Price Determination Date is a disrupted day and no price is published for the ETFs, the ETF Price Determination Date will be adjusted to the next following day on which a price is published in respect of the ETFs. This adjusted day will be the ETF Price Determination Date for purposes of this Pricing Supplement.
(j) Transfer Instructions:	On the ETF Number Determination Date, the Issuer will give instructions to the Settlement Agent to deliver and transfer to each Noteholder the relevant Number of ETFs applicable to each Noteholder for physical settlement on the Maturity Date (scheduled to be 20 September 2027). If the ETF Number Determination Date is a disrupted day and the Settlement Agent is unable to give instructions to deliver and transfer to each Noteholder the relevant Number of ETFs for physical settlement on the Maturity Date, the ETF Number Determination Date will be adjusted to the next following day on which the Settlement Agent will be able to give the relevant instructions to deliver and transfer to each Noteholder the relevant Number of ETFs for physical settlement.
(k) Adjustment of the Maturity Date:	If the ETF Number Determination Date is adjusted, as contemplated above, the Maturity Date will accordingly be adjusted to the date on which the relevant Number of ETFs will be settled in the account of the relevant Noteholder. Under such circumstances the adjusted date will be the actual Maturity Date for purposes of this Pricing Supplement, the Notes, and the settlement date of the delivery of the ETFs.
(l) 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

	<p>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> <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</p>
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	<p>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 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.</p> <p>(C) Market Disruption Event:</p> <p>If:</p> <p>(i) in respect of a component security of the Index (each a “Component Security”)</p> <p>(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.</p> <p>(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</p> <p>(3) an Early Closure occurs or exists, and</p> <p>(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,</p> <p>or</p> <p>(ii) in respect of futures or options contracts relating to the Index</p> <p>(a) (1) a Trading Disruption, which the Calculation Agent determines is material.</p>
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	<p>(2) an Exchange Disruption, which the Calculation Agent determines is material, or</p> <p>(3) an Early Closure</p> <p>occurs or exists,</p> <p>then a “Market Disruption Event” will have occurred.</p> <p>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.</p> <p>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</p>
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	<p>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".</p> <p>For purposes of the above:</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>“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.</p> <p>(D) Index Disclaimer:</p> <p>Unless otherwise specified in the Index Conditions, the Index Calculation Agent will perform all calculations, determinations, re-balancing, and adjustments (together, “Calculations”) in respect of the Index. Neither the Index Calculation Agent nor</p>
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	<p>the Index Administrator will have any responsibility for errors made in good faith or omissions in Calculations or other actions as provided in the Index Conditions.</p> <p>The Calculations of the Index Calculation Agent will be performed by it in accordance with the Index Conditions, acting in its sole, absolute, and unfettered discretion, but in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in the Index Conditions and, where relevant, based on information provided to or obtained by employees or officers of the Index Calculation Agent responsible for making relevant Calculations). All Calculations will, in the absence of manifest error, be final, conclusive, and binding on any user of the Index, including any holder of the Notes.</p> <p>Subject as provided in the Index Conditions, any amount, currency amount, level, percentage, price, rate, or value (“Amount”) calculated by the Index Calculation Agent will be rounded to such number of decimal points and in such manner as the Index Calculation Agent determines is appropriate, acting in a commercially reasonable manner.</p> <p>Index Calculation Agent will perform the Calculations described in these Index Conditions using the information, data sources or factors specified in the Index Conditions and any Amount (together, “Information”) and may perform any Calculation and any action required in respect of the Index Conditions in any sequence. However, in the event that the Index Calculation Agent is not able to obtain or use any necessary Information, then (after using reasonable endeavours and after applying any fallback provision specified in the Index Conditions in respect of the relevant Calculation) the Index Calculation Agent may, but shall not be obliged to, use its estimate (made using expert judgement) of the relevant Information in performing such Calculation, should the Index Calculation Agent determine that such estimate is reasonably necessary in order to give effect to any provision or to perform any Calculation necessary under the Index Conditions.</p> <p>Although the Index Calculation Agent will obtain Information for inclusion in the Index or for use in performing any Calculation under the Index Conditions from sources that the Index Calculation Agent considers reliable (including databases maintained by the Index Calculation Agent or its Affiliates, and public sources such as Bloomberg and</p>
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	<p>Reuters), the Index Calculation Agent will not publish or independently verify such Information.</p> <p>Subject to any correction period specified in the Index Conditions, if the Index Calculation Agent becomes aware that any Information used by it in connection with any Calculation under the Index Conditions has subsequently been corrected or adjusted, then the Index Calculation Agent may, but shall not be obliged to, use such corrected or adjusted Information (using expert judgement), and in exercising any such discretion, will act in good faith and in a commercially reasonable manner which is consistent with the primary objective of the Index.</p> <p>In performing any Calculation under the Index Conditions, the Index Calculation Agent may rely upon the opinion of any person who appears to it as being competent to value any asset or instrument of any class, or to perform any other calculation or determination, by reason of any appropriate relevant professional qualification or experience.</p> <p>Notwithstanding that certain Calculations under the Index Conditions may be expressed to be “as at”, “as of”, “in respect of” or “on”, or any synonym of each such phrase, a certain date or time, the Index Calculation Agent may perform such Calculation in respect of such date or time after such date or time.</p> <p>In performing any Calculation or other action in connection with the Index Conditions, each of the Index Administrator and the Index Calculation Agent will act as principal and not as agent of any other person. Neither the Index Administrator nor the Index Calculation Agent owes any duty of care or any fiduciary duty to any holder of the Notes or to any other person. Each Calculation and other action performed in connection with the Index Conditions by the Index Administrator, or the Index Calculation Agent is performed in reliance on this provision and is subject to this provision. If through performing any Calculation or other action the Index Administrator or the Index Calculation Agent is rendered an agent or fiduciary of another person under applicable law, then (at the option of the Index Administrator or the Index Calculation Agent, as relevant) the rights and obligations of the Index Administrator or the Index Calculation Agent to perform such Calculation or other action may be suspended (or, if already performed, the application of such Calculation or other action may be suspended) until such time when such Calculation or other action can be performed either by the Index Administrator or the Index Calculation Agent as principal and not as an agent or fiduciary or by an appropriate third party who is both</p>
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	<p>willing and able to perform such Calculation or other action.</p> <p>Although the Index Conditions are intended to be comprehensive, it is possible that ambiguities, errors, and omissions may arise in certain circumstances. The Index Administrator will resolve, using expert judgement, any such ambiguity, error, or omission, and may amend the Index Conditions to reflect the resolution of such ambiguity, error, or omission.</p> <p>Each of the Index Administrator and the Index Calculation Agent, as relevant, will exercise any discretion and make any determination in respect of the Index by using a standard of judgement (“expert judgement”) which will consist of (1) acting in good faith and in a commercially reasonable manner, (2) to the extent practicable, reflecting the commercial objective of the Index and market practice, and (3) to the extent practicable, promoting consistency in the exercise of discretions and the making of determinations in respect of both the Index and other indices in respect of which it acts, as relevant, as index administrator or index calculation agent. In using Expert Judgement to exercise any discretion or to make any determination, the Index Administrator will be subject to the oversight of the Index Governance Committee, whose role is described in the Index Conditions. In using expert judgement to exercise any discretion or to make any determination, the Index Calculation Agent will be subject to the oversight of the Index Administrator. The Index Governance Committee will review any such use of expert judgement in extraordinary circumstances. Each of the Index Administrator and the Index Calculation Agent will (as relevant) (1) maintain records of any such use of expert judgement, and (2) publish a concise explanation of the extent to which and the basis upon which expert judgement was so used.</p> <p>It is possible that errors in Calculations may arise in certain circumstances. The Index Administrator may determine, using expert judgement, to restate the Index Level for each day affected by an error in a Calculation.</p> <p>Entities of the Index Provider perform various roles in connection with the Index and Index linked products, and conflicts of interest may arise for any such entity because of any role it performs in connection with the Index, or any Index linked product (including the Notes) or because of its activities more generally.</p> <p>During the normal course of their business, the Index Administrator, the Index Calculation Agent, any of</p>
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	<p>their respective Affiliates, directors, officers, employees, representatives, delegates, and agents (each, for the purposes of this paragraph, a “Relevant Person”) may conclude, promote, offer, or sell securities or contracts (whether structured) linked to the Index and/or any constituent of the Index (“Constituent”). Any Relevant Person may at any time (1) have long or short principal positions or actively trade (whether or not through making markets to its clients) positions in or relating to the Index or any Constituent, (2) invest in or engage in transactions with or on behalf of other persons relating to the Index and/or any Constituent, (3) undertake hedging transactions (for the purposes of any security or contract) which may adversely affect the level, price or rate or other factor underlying the Index and/or any Constituent, (4) have an investment banking or commercial relationship with the issuer of any Constituent and have access to information from any such issuer, or (5) publish research in respect of any Constituent or the issuer of any Constituent. Such activity may or may not affect the Index Level, but potential Noteholders should be aware that a conflict of interest may arise when a person acts in more than one capacity, and such conflict of interest may affect (whether in a positive manner or a negative manner) the Index Level.</p> <p>No Relevant Person makes any express or implied representation or warranty as to (1) the advisability of purchasing the Notes, (2) the levels of the Index at any date or time, (3) the results to be obtained from the use of the Index or any datum included in the Index Conditions for any purpose, or (4) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability, or fitness for a particular purpose with respect to the Index and any information contained in the Index Conditions. No Relevant Person will have any liability (direct or indirect, special, punitive, consequential, or otherwise) to any person even if notified of the possibility of damages. The Index Conditions have been prepared solely for the purposes of information and nothing in the Index Conditions constitutes (1) an offer to buy or to sell any security or contract (including the Notes), to participate in any transaction or to adopt any investment strategy, or (2) accounting, financial, investment, legal, tax or regulatory advice. Any decision to purchase the Notes should be based on the information contained in the Programme Memorandum or offering document. In the case of a Programme Memorandum or offering document which contains provisions under the heading “Risk Factors”, “Investment Considerations” or the equivalent, please refer to these provisions for a</p>
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	<p>discussion of the factors that must be considered in connection with the acquisition of the Notes. Neither the Index Calculation Agent nor the Index Administrator is under any obligation to continue to calculate, publish or disseminate the Index or the Index Level.</p> <p>The Index Administrator has ultimate control over the development, the operation, and the publication of the Index, including the performance of any Calculation, the exercise of any discretion, the making of any determination, and all administrative processes required to perform these functions (together, the “Index Activity”). Notwithstanding that part of the Index Activity may be performed by persons other than the Index Administrator the Index Administrator has overall responsibility for all parts of the Index Activity. The Index Administrator maintains oversight over the Index Activity through its Index Governance Committee. The Index Governance Committee fulfils its role of ensuring accountability and providing oversight through (1) reviewing and challenging all parts of the Index Activity, in accordance with its charter and its written policies and procedures, and (2) conducting an annual review of the Index to determine whether it continues to be an accurate and reliable representation of the economic realities of the relevant interest or market.</p> <p>The Index and the Index Conditions are the Index Administrator’s proprietary and confidential material. No person may reproduce or disseminate the information contained in the Index Conditions, the Index, or the Index Level without the prior written consent of the Index Administrator. The Index Conditions are not intended for distribution to or use by any person in a jurisdiction where such distribution is prohibited by applicable law or regulation. The Index is not in any way sponsored or promoted by any sponsor or issuer, as relevant, of any Constituent.</p> <p>The Index has been licensed for use for certain purposes by The Standard Bank of South Africa Limited (“the Index Licensee”)</p> <p>(E) Index Provider Disclaimer:</p> <p>THESE NOTES ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“MSCI”), ANY AFFILIATE OF MSCI OR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARKS OF MSCI OR ITS AFFILIATES AND</p>
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	<p>of the Index as determined by the Index Sponsor and the Index Calculation Agent.</p> <p>Some corporate actions may constitute or result in and 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.</p> <p>Holders of these Notes must be aware they will not receive any distributions receivable on the Index components.</p> <p>(G) General information regarding the Index:</p> <p>Noteholders can obtain the following information in connection with and relating to the Index on the MSCI website: www.msci.com</p> <ul style="list-style-type: none"> (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. <p>(H) The Noteholders acknowledge that the Issuer has hedged itself with a hedging transaction referencing LIBOR as an interest rate. If prior to the Maturity Date there is a cessation of the relevant LIBOR rate, then any application of the LIBOR fallback 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.</p>
<i>Paragraphs 46-59 are intentionally deleted</i>	
GENERAL	
60. Material Changes:	<p>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 2021. 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.</p>

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):	ZAG000190091			
	(b) Common Code:	Not Applicable			
	(c) Instrument Code:	ELN020			
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	Stable
		Local currency	NP	Ba2	Stable

		deposit rating				
		National rating	P-1.za	Aa1.za		
71.	Date of Issue of Credit Rating and Date of Next Review:	Moody's ratings obtained on 05 April 2022.				
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 13 September 2027.				
76.	Books closed period:	The "books closed period" (during which the Register will be closed) will be from 14 September 2027 to 20 September 2027 (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):	ZAR71 494 744 247.61. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.				
80.	Rights of Cancellation:	<p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of the Clearance System 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 will terminate, and no party hereto will have any claim against any other party because of such termination. In such event, the Notes 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				

	<p>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:	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:	Same as specified in 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	The Notes are Inward Listed Notes.

Application is hereby made to list this issue of Notes on 20 September 2022 on the Debt Board of the Exchange.

Signed on 19 September 2022.

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



By:
Name: Pieter Botha
Capacity: Senior Legal Advisor
Who warrants his/her authority hereto.

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



By:
Name: MG Lubbe
Capacity: Senior Legal Advisor
Who warrants his/her authority hereto.