



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 ZAR938,000,000 Senior Unsecured Floating Rate Notes due 1 December 2025
Under its ZAR110,000,000,000 Domestic Medium Term 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 24 December 2020 (the "**Programme Memorandum**"), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Debt Officer	Arno Daehnke, Group Chief Financial and Value Management Officer of Standard Bank Group Limited
3.	Status of the Notes	Senior Unsecured
4.	(a) Series Number	78
	(b) Tranche Number	1
5.	Aggregate Nominal Amount	ZAR938,000,000
6.	Redemption/Payment Basis	N/A
7.	Type of Notes	Floating Rate Notes
8.	Interest Payment Basis	Floating Rate
9.	Form of Notes	Registered Notes
10.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
11.	Issue Date	1 December 2022
12.	Business Centre	Johannesburg
13.	Additional Business Centre	N/A
14.	Specified Denomination	ZAR1,000,000
15.	Calculation Amount	ZAR1,000,000
16.	Issue Price	100%
17.	Interest Commencement Date	1 December 2022
18.	Maturity Date	1 December 2025

19.	Maturity Period	N/A
20.	Specified Currency	ZAR
21.	Applicable Business Day Convention	Following Business Day
22.	Calculation Agent	The Standard Bank of South Africa Limited
23.	Paying Agent	The Standard Bank of South Africa Limited
24.	Transfer Agent	The Standard Bank of South Africa Limited
25.	Settlement Agent	The Standard Bank of South Africa Limited
26.	Specified office of the Calculation Agent, Paying Agent and Transfer Agent	30 Baker Street, Rosebank, 2196
27.	Specified office of the Settlement Agent	30 Baker Street, Rosebank, 2196
28.	Final Redemption Amount	Aggregate Nominal Amount
PARTLY PAID NOTES		Not Applicable
INSTALMENT NOTES		Not Applicable
FIXED RATE NOTES		Not Applicable
FLOATING RATE NOTES		Applicable
29.	(a) Interest Payment Date(s)	Each of 1 March, 1 June, 1 September and 1 December of each year until the Maturity Date, with the first Interest Payment Date being 1 March 2023 or, if such day is not a Business Day, the Business Day on which the interest will be paid in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b) Interest Period(s)	Each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date provided that the first Interest Period shall commence on (and include) the Interest Commencement Date and end on (but exclude) 1 March 2023 and the last Interest Period shall commence on 1 September 2025 (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement))
	(c) Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
	(d) Interest Rate(s)	3 month ZAR-JIBAR-SAFEX plus the Margin
	(e) Minimum Interest Rate	N/A
	(f) Maximum Interest Rate	N/A

(g)	Day Count Fraction	Actual/365
(h)	Other terms relating to the method of calculating interest (e.g. rounding up provision, if different from Condition 7.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>))	N/A
30.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
31.	Margin	122 basis points
32.	If ISDA Determination:	
(a)	Floating Rate	N/A
(b)	Floating Rate Option	N/A
(c)	Designated Maturity	N/A
(d)	Reset Date(s)	N/A
33.	If Screen Rate Determination:	
(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR-JIBAR-SAFEX
(b)	Interest Determination Date(s)	Each of 1 March, 1 June, 1 September and 1 December in each year from the Issue Date to the Maturity Date with the first Interest Determination Date being 28 November 2022
(c)	Relevant Screen Page	Reuters page SAFEX MNY MKT code 0#SFXMM: or any successor page
(d)	Relevant Time	11h00
(e)	Reference Banks	The Standard Bank of South Africa Limited, FirstRand Bank Limited, Nedbank Limited and Investec Bank Limited, and each of their successors
34.	If Interest Rate to be calculated otherwise than by reference to 32 or 33 above	
(a)	Margin	N/A
(b)	Minimum Interest Rate	N/A
(c)	Maximum Interest Rate	N/A
(d)	Business Day Convention	N/A
(e)	Day Count Fraction	N/A
(f)	Default Rate	N/A
(g)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	N/A
35.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
MIXED RATE NOTES		Not Applicable
ZERO COUPON NOTES		Not Applicable
INDEXED NOTES		Not Applicable
EXCHANGEABLE NOTES		Not Applicable

OTHER NOTES

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| 36. | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes. | Not Applicable |
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PROVISIONS REGARDING REDEMPTION/MATURITY

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| 37. | Redemption at the Option of the Issuer (Call Option):
If applicable: | N/A |
| (a) | Optional Redemption Date(s) (Call) | N/A |
| (b) | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | N/A |
| (c) | Minimum period of notice (if different from Condition 9.3 (<i>Redemption at the option of the Issuer (Call Option)</i>)) | N/A |
| (d) | If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| (e) | Other terms applicable on Redemption | N/A |
| 38. | Redemption at the option of the Noteholders of Senior Notes (Put Option):
If applicable: | Not Applicable |
| (a) | Optional Redemption Date(s) (Put) | N/A |
| (b) | Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) | N/A |
| (c) | Minimum period of notice (if different to Condition 9.4 (<i>Redemption at the option of Noteholders of Senior Notes (Put Option)</i>)) | N/A |
| (d) | If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| (e) | Other terms applicable on Redemption | N/A |
| (f) | Attach <i>pro forma</i> Put Notice(s) | N/A |
| 39. | Early Redemption Amount(s) payable on redemption pursuant to the provisions of Conditions 9.2 (<i>Redemption for Tax reasons or Change in Law</i>) or Condition 13 (<i>Events of Default</i>) and/or the method of calculating same (if required or if different from that set out in Condition 9.6 (<i>Early Redemption Amounts</i>)) | 100% of the Aggregate Nominal Amount |
| 40. | Optional Redemption for Subordinated Notes upon a Change in Law | N/A |
| 41. | Date for payment of Early Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 13 (<i>Events of Default</i>) | Date specified in announcement published by the Issuer on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the Debt Listings Requirements, which date will be on or before the day which is five Business Days after that date of |

receipt by the Issuer of the notice referred to in Condition 13 (*Events of Default*)

GENERAL

42.	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 semi-annual unaudited financial accounts, dated 30 June 2022. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and Pricewaterhouse Coopers Incorporated, the auditors of the Issuer, in making the aforementioned statement.
43.	Other terms or special conditions	N/A
44.	Date of Board approval for issuance of Notes obtained	N/A
45.	Additional selling restrictions	N/A
46.	(a) International Securities Identification Number (ISIN)	ZAG000192303
	(b) Stock Code	SBS78
47.	(a) Financial Exchange	JSE Limited
	(b) Relevant sub-market of the Financial Exchange	Interest Rate Market
	(c) Clearing System	Strate Proprietary Limited
48.	If syndicated, names of managers	N/A
49.	Receipts attached? If yes, number of Receipts attached	No
50.	Coupons attached? If yes, number of Coupons attached	No
51.	Credit Rating assigned to the Issuer	Fitch: Issuer Local: Long term BB-(Stable) Issuer Foreign: Long term BB-(Stable) Issuer National: Short term F1+(zaf) (Stable) Long term AA+(zaf) (Stable) Moody's: Issuer Rating Local: Long term Ba2 (Stable) Issuer Rating Foreign: Long Term Ba2 (Stable) Issuer National: Short term P-1.za

52.	Date of issue of Credit Rating and date of next review	<p>On 25 November 2022, Fitch affirmed South Africa's Long-Term Foreign-Currency Issuer Default Rating (IDR) at BB-. Outlook remains stable. On 11 October 2022, Fitch affirmed the Long-Term Issuer Default Ratings of SBG and SBSA at BB-. The outlook remains stable. Fitch review expected annually with the next review anticipated in November 2023.</p> <p>On 1 April 2022, Moody's affirmed South Africa's Long-Term Local and Foreign Currency Issuer Ratings at Ba2. The outlook was revised to stable from negative. On 5 April 2022, Moody's affirmed the Ba2 Long-Term Deposit Rating of SBSA and the Ba3 Long-Term Issuer Rating of SBG. The outlook for both entities was revised to stable from negative. Moody's review expected annually with the next review anticipated in April 2023.</p>
53.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 (<i>Prohibition on Stripping</i>)?	No
54.	Governing law (if the laws of South Africa are not applicable)	N/A
55.	Other Banking Jurisdiction	N/A
56.	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 of 18 February, 21 May, 21 August and 20 November in each year commencing on 18 February 2023, or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date.
57.	Books Closed Period	The Register will be closed from 19 February to 28 February, 22 May to 31 May, 22 August to 31 August and from 21 November to 30 November (all dates inclusive) in each year until the Maturity Date.
58.	Stabilisation Manager (if any)	N/A
59.	Method of distribution	Public Auction
60.	Total Notes in issue (excluding current issue and any issue of Notes issuing on the same Issue Date)	<p>ZAR55,211,000,000</p> <p>The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.</p>
61.	Rights of cancellation	The Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository, provided that:

- (i) no event occurs prior to the settlement process being finalised on the Issue Date which the Dealers (in their sole discretion) consider to be a *force majeure* event; or
- (ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers,

(each a "**Withdrawal Event**").

If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.

62. 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 Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws 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 this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with 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 or 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. The Issuer further confirms that the authorised amount of the Programme of ZAR 110,000,000,000 has not been exceeded.

- 63. Use of proceeds
- 64. Other provisions

General corporate purposes
N/A

Application is hereby made to list this issue of Notes on 1 December 2022. The Programme was registered with the JSE on 24 December 2020.

SIGNED at Rosebank on this 29th day of November 2022.

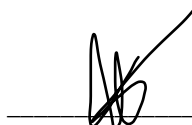
For and on behalf of
THE STANDARD BANK OF SOUTH AFRICA LIMITED
Issuer



Name: Paul Burgoyne
Capacity: Authorised Signatory
Who warrants his/her authority hereto

SIGNED at London on this 29th day of November 2022.

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



Name: Douglas Hendry
Capacity: Authorised Signatory
Who warrants his/her authority hereto