



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 ZAR772,000,000 Senior Unsecured Fixed Rate Notes due 3 February 2028
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 8 December 2022 (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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Debt Officer	Arno Daehnke, Chief Finance and Value Management Officer of Standard Bank Group Limited
3.	Status of the Notes	Senior Unsecured
4.	(a) Series Number	80
	(b) Tranche Number	1
5.	Aggregate Nominal Amount	ZAR772,000,000
6.	Redemption/Payment Basis	N/A
7.	Type of Notes	Fixed Rate Notes
8.	Interest Payment Basis	Fixed Rate
9.	Form of Notes	Registered Notes
10.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
11.	Issue Date	3 February 2023
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	3 February 2023
18.	Maturity Date	3 February 2028

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		Applicable
29.	(a) Fixed Interest Rate(s)	9.15% per annum payable semi-annually in arrears
	(b) Interest Payment Date(s)	Each 03 February and 03 August in each year until the Maturity Date, with the first Interest Payment Date being 03 August 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)
	(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 (being 03 August 2023) and the last Interest period shall commence on 03 August 2027 (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement))
	(d) Fixed Coupon Amount[(s)]	Not Applicable
	(e) Initial Broken Amount	Not Applicable
	(f) Final Broken Amount	Not Applicable
	(g) Any other terms relating to the particular method of calculating interest	Not Applicable
FLOATING RATE NOTES		Not Applicable
MIXED RATE NOTES		Not Applicable
ZERO COUPON NOTES		Not Applicable
INDEXED NOTES		Not Applicable
EXCHANGEABLE NOTES		Not Applicable
OTHER NOTES		Not Applicable

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| 30. | 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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| 31. | Redemption at the Option of the Issuer (Call Option): | Not Applicable |
| | If applicable: | |
| | (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) | 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 |
| 32. | Redemption at the option of the Noteholders of Senior Notes (Put Option): | Not Applicable |
| | If 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) | N/A |
| | (d) If redeemable in part: | |
| | 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 |
| 33. | Early Redemption Amount(s) payable on redemption pursuant to the provisions of Conditions 9.2 or Condition 13 and/or the method of calculating same (if required or if different from that set out in Condition 9.6) | 100% of the Aggregate Nominal Amount |
| 34. | Optional Redemption for Subordinated Notes upon a Change in Law | Not Applicable |

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| 35. | Date for payment of Early Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 13 | Date specified in announcement published by the Issuer on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5 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 |
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GENERAL

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| 36. | 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 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. | | | | | | | | | | | | | | | | | | |
| 37. | Other terms or special conditions | Not Applicable | | | | | | | | | | | | | | | | | | |
| 38. | Date of Board approval for issuance of Notes obtained | Not Applicable | | | | | | | | | | | | | | | | | | |
| 39. | Additional selling restrictions | Not Applicable | | | | | | | | | | | | | | | | | | |
| 40. | (a) International Securities Identification Number (ISIN) | ZAG000193368 | | | | | | | | | | | | | | | | | | |
| | (b) Stock Code | SBS80 | | | | | | | | | | | | | | | | | | |
| 41. | (a) Financial Exchange | JSE Limited | | | | | | | | | | | | | | | | | | |
| | (b) Relevant sub-market of the Financial Exchange | Interest Rate Market | | | | | | | | | | | | | | | | | | |
| | (c) Clearing System | Strate Proprietary Limited | | | | | | | | | | | | | | | | | | |
| 42. | If syndicated, names of managers | Not Applicable | | | | | | | | | | | | | | | | | | |
| 43. | Receipts attached? If yes, number of Receipts attached | No | | | | | | | | | | | | | | | | | | |
| 44. | Coupons attached? If yes, number of Coupons attached | No | | | | | | | | | | | | | | | | | | |
| 45. | Credit Rating assigned to the Issuer | <p>Fitch:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Issuer Local:</td> <td>Long term BB-</td> </tr> <tr> <td>Issuer Foreign:</td> <td>Short term B</td> </tr> <tr> <td></td> <td>Long term BB-</td> </tr> <tr> <td>Issuer National:</td> <td>Short term F1+(zaf)</td> </tr> <tr> <td></td> <td>Long term AA+(zaf)</td> </tr> </table> <p>Moody's:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Issuer Rating Local:</td> <td>Long term Ba2</td> </tr> <tr> <td>Issuer Rating Foreign:</td> <td>Long Term Ba2</td> </tr> <tr> <td>Issuer National:</td> <td>Short term P-1.za</td> </tr> <tr> <td></td> <td>Long term Aa1.za</td> </tr> </table> | Issuer Local: | Long term BB- | Issuer Foreign: | Short term B | | Long term BB- | Issuer National: | Short term F1+(zaf) | | Long term AA+(zaf) | Issuer Rating Local: | Long term Ba2 | Issuer Rating Foreign: | Long Term Ba2 | Issuer National: | Short term P-1.za | | Long term Aa1.za |
| Issuer Local: | Long term BB- | | | | | | | | | | | | | | | | | | | |
| Issuer Foreign: | Short term B | | | | | | | | | | | | | | | | | | | |
| | Long term BB- | | | | | | | | | | | | | | | | | | | |
| Issuer National: | Short term F1+(zaf) | | | | | | | | | | | | | | | | | | | |
| | Long term AA+(zaf) | | | | | | | | | | | | | | | | | | | |
| Issuer Rating Local: | Long term Ba2 | | | | | | | | | | | | | | | | | | | |
| Issuer Rating Foreign: | Long Term Ba2 | | | | | | | | | | | | | | | | | | | |
| Issuer National: | Short term P-1.za | | | | | | | | | | | | | | | | | | | |
| | Long term Aa1.za | | | | | | | | | | | | | | | | | | | |

46.	Date of issue of Credit Rating and date of next review	<p>On 25 November 2022, Fitch affirmed the SA sovereign rating at BB- for the long-term foreign and local currency ratings and the outlook remains stable. On 11 October 2022, Fitch affirmed the long-term Issuer Default Ratings for SBG and SBSA and the outlook remains stable. Review expected annually with the next review anticipated in November 2023.</p> <p>On 1 April 2022, Moody's affirmed SA's sovereign rating at Ba2 but revised the outlook on the long-term local and foreign currency Issuer Ratings 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 and revised the outlook for both entities to stable from negative. Review expected annually with the next review anticipated in April 2023.</p>
47.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4	No
48.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
49.	Other Banking Jurisdiction	Not Applicable
50.	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 23 January, and 23 July of each year commencing on 23 July 2023, or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date
51.	Books Closed Period	The Register will be closed from 24 January to 2 February and from 24 July to 2 August (all dates inclusive) in each year until the Maturity Date
52.	Stabilisation Manager (if any)	Not Applicable
53.	Method of distribution	Public Auction
54.	Total Notes in (excluding current issue and any issue of Notes issuing on the same Issue Date)	<p>ZAR52,443,000,000</p> <p>ZAR The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.</p>
55.	Rights of cancellation	<p>The Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository, provided that:</p> <ul style="list-style-type: none"> (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 <i>force majeure</i> 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, <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</p>

such termination. In such event, the Notes, if listed, will immediately be de-listed.

56. 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 the annual financial statements, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this 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 Notes is not to be taken in any way as an indication of the merits or the Issuer or of any of the Notes 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 ZAR110,000,000,000 has not been exceeded.

57. Use of proceeds

General corporate purposes

58. Other provisions

Not Applicable

Application is hereby made to list this issue of Notes on 3 February 2023. The Programme was registered with the JSE on 8 December 2022.

SIGNED at Johannesburg on this 31st day of January 2023.

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 Straffan, Ireland on this 31st day of January 2023.

For and on behalf of

THE STANDARD BANK OF SOUTH AFRICA LIMITED
Issuer



Name: Ann Hunter
Capacity: Authorised Signatory
Who warrants his/her authority hereto