



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
SSN173 ZAR25,000,000 Floating Rate Listed Notes due 28 February 2025
Under its ZAR80,000,000,000 Structured Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Terms and Conditions**) set forth in the Programme Memorandum dated 26 January 2021 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	1014
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR25,000,000
5.	Redemption/Payment Basis	Redemption at par minus Redemption Costs, subject to the provisions of this Applicable Pricing Supplement
6.	Interest Payment Basis	Floating Rate
7.	Interim Amount Payment Basis	Not Applicable
8.	Form of Notes	Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not Applicable
10.	Issue Date	22 July 2022
11.	Trade Date	15 July 2022
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter

15.	Calculation Amount	ZAR25,000,000
16.	Issue Price	ZAR25,250,000
17.	Interest Commencement Date	31 May 2022
18.	Maturity Date	28 February 2025
19.	Payment Currency	ZAR
20.	Applicable Business Day Convention	Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply to all dates herein.
21.	Calculation Agent	The Standard Bank of South Africa Limited
22.	Paying Agent	The Standard Bank of South Africa Limited
23.	Transfer Agent	The Standard Bank of South Africa Limited
24.	Settlement Agent	The Standard Bank of South Africa Limited
25.	Business Address of the Calculation Agent, Paying Agent, Settlement Agent and Transfer Agent	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26.	Final Redemption Amount	The sum of $A - (-B + C)$

WHERE:

A means the Nominal Amount,

B means, the sums of the amounts determined in accordance with the following formula in respect of each Interest Period in which the Interest Rate (as defined in paragraph 35(d) below) is determined to be negative:

$$X \times Y \times (Z \div 365)$$

WHERE:

X means the Nominal Amount,

Y means the Interest Rate(s) (as defined in paragraph 35(d) below),

Z means the number of days for that Interest Period

C means the sum of the cost of funding of each amount determined under B above, in each case determined with reference to the interest rate quoted by the Issuer

in respect of unsecured deposits having a maturity which most closely matches the remaining term of the Note from the end of the relevant Interest Period to the Scheduled Maturity Date.

27.	Unwind Costs	Standard Unwind Costs
	PARTLY PAID NOTES	Not Applicable
	<i>Paragraphs 28-31 are intentionally deleted</i>	
	INSTALMENT NOTES	Not Applicable
	<i>Paragraphs 32-33 are intentionally deleted</i>	
	FIXED RATE NOTES	Not Applicable
	<i>Paragraph 34 is intentionally deleted</i>	
	FLOATING RATE NOTES	Applicable
35.	(a) Interest Payment Date(s)	Each 28 February, 31 May, 31 August and 30 November of each year until the Maturity Date, with the first Interest Payment Date being 31 August 2022 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b) Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date and the last Interest Period shall conclude on, but exclude, the last Interest Payment Date (Maturity Date) (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation and General Definitions)))	Not Applicable
	(d) Interest Rate(s)	Margin minus the Reference Rate
	(e) Minimum Interest Rate	Not Applicable
	(f) Maximum Interest Rate	Not Applicable
	(g) Day Count Fraction	Actual/365 (Fixed)

- (h) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 6.2 (*Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes*))) Not Applicable
36. Manner in which the Interest Rate is to be determined Screen Rate Determination
37. Margin 15.16% plus Spread(t) as per the provisions in paragraph 84
38. If ISDA Determination:
- (a) Floating Rate Not Applicable
- (b) Floating Rate Option Not Applicable
- (c) Designated Maturity Not Applicable
- (d) Reset Date(s) Not Applicable
39. If Screen Rate Determination:
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) three month ZAR-JIBAR-SAFEX
- (b) Interest Rate Determination Date(s) Each 28 February, 31 May, 31 August, 30 November of each year, commencing on the Issue Date until the Maturity Date
- (c) Relevant Screen Page Reuters page SAFEX or any successor page
- (d) Relevant Time 11h00 (Johannesburg time)
- (e) Specified Time 12h00 (Johannesburg time)
- (f) Reference Rate Market As set out in Condition 1 (Interpretation and General Definitions)
40. If Interest Rate to be calculated otherwise than by reference to paragraph 38 or 39 above

(a)	Margin	Not Applicable
(b)	Minimum Interest Rate	Not Applicable
(c)	Maximum Interest Rate	Not Applicable
(d)	Day Count Fraction	Not Applicable
(e)	Reference Banks	Not Applicable
(f)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	Not Applicable

41.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
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EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS Not Applicable

Paragraph 42 is intentionally deleted

MIXED RATE NOTES Not Applicable

Paragraph 43 is intentionally deleted

ZERO COUPON NOTES Not Applicable

Paragraph 44 is intentionally deleted

INDEXED NOTES Not Applicable

Paragraph 45 is intentionally deleted

EQUITY LINKED REDEMPTION PROVISIONS Not Applicable

Paragraph 46 is intentionally deleted

FX LINKED INTEREST NOTES Not Applicable

Paragraph 47 is intentionally deleted

EXCHANGEABLE NOTES Not Applicable

Paragraphs 48-53 are intentionally deleted

CREDIT LINKED NOTE Not Applicable
PROVISIONS

Paragraph 54 is intentionally deleted

FX LINKED REDEMPTION NOTES Not Applicable

Paragraph 55 is intentionally deleted

OTHER NOTES

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

PROVISIONS REGARDING REDEMPTION/MATURITY

57. Redemption at the Option of the Issuer (Call Option) Not Applicable
58. Redemption at the option of the Noteholders (Put Option) Not Applicable
59. Early Redemption Amount(s) payable on redemption for taxation reasons and/or change of law, increased cost event or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (Early Redemption Amounts)) Applicable and as set out in Condition 7.7 (*Early Redemption Amounts*)

ADDITIONAL FALLBACK PROVISIONS Not Applicable

60. Additional Fallback Provisions:

Relevant Benchmark Not Applicable

GENERAL

61. Material Changes As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited financial statements, dated 31 December 2021. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making the aforementioned statement.
62. Other terms or special conditions Not Applicable
63. Board approval for issuance of Notes obtained As per delegated authority
64. United States selling restrictions Regulation S. Category 2; TEFRA not applicable
65. Additional selling restrictions Not Applicable
66. (a) International Securities Identification Number (ISIN) ZAG000188459
- (b) Common Code Not Applicable
- (c) Instrument Code SSN173
67. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rates Market
- (c) Clearing System Strate Proprietary Limited
68. If syndicated, names of managers Not Applicable
69. Receipts attached? If yes, number of Receipts attached No
70. Coupons attached? If yes, number of Coupons attached No
71. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer: Ba2

Additional Risks Information:

	Short-term	Long-term	Outlook
Foreign currency deposit rating	NP	Ba2	Stable
Local currency deposit rating	NP	Ba2	Stable
National rating	P-1.za	Aa1.za	

72. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 05 April 2022. Review expected semi-annually.
73. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (Prohibition on Stripping)? Not Applicable
74. Governing law (if the laws of South Africa are not applicable) Not Applicable
75. Other Banking Jurisdiction Not Applicable
76. Last Day to Register, which shall mean that the Books Closed Period (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption
17h00 on 22 February, 25 May, 25 August and 24 November of each year, until the Maturity Date. If such day is not a Business Day, the Business Day before each books closed period
- Books Closed Period The Books Closed Period (during which the Register will be closed) will be from 23 February, 26 May, 26 August, 25 November until the applicable Interest Payment Date
77. Stabilisation Manager (if any) Not Applicable
78. Method of Distribution Private Placement
79. Total Notes in Issue (including current issue) ZAR69,559,622,469,61. 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 Strate 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

- (ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,

(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.

81. Responsibility Statement

The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and the Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

82. Listing and Admission to Trading

Application will be made for the Notes to be listed and admitted to trading on the JSE with effect from, the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

83. Use of Proceeds

As specified in the Programme Memorandum

84. Other provisions

Applicable

84.1. Additional definitions

The following expressions shall have the following meanings:

“**Spread(t)**” for the purpose of each Interest Determination Date falling within a Period of Validity, means:

- (i) in respect of the first Period of Validity: 0.96%;
and
- (ii) in respect of every Period of Validity other than the first Period of Validity: **A(t)** minus **B(t)**.

The Issuer will cause each Spread(t) to be notified to the Noteholder as soon as possible after its determination. Either the Issuer and/or the Noteholder will have the right (the “**Spread(t) Right**”) to at any point in time during any Ten Day Period, give written notice (the “**Spread(t) Notice**”) to the other that it wishes to have Spread(t) be equal to zero, any such Spread(t) Notice to be given in accordance with Condition 16 (Notices) and in order to be effective the deemed date of delivery or receipt of such notice, as stipulated in Condition 16 (Notices), must fall within the Ten Day Period. In the event of the Spread(t) Notice having been delivered:

- (i) the Calculation Agent will determine the Redemption Costs as on the deemed date of delivery or receipt of the Spread(t) Notice (the “**Spread(t) Costs**”);
- (ii) upon determination of the Spread(t) Costs, the Final Redemption Amount will no longer be as stated in paragraph 26 above, but will be the following: Aggregate Nominal Amount less Spread(t) Costs; and
- (iii) the value of Spread(t) in respect of each Interest Determination Date following, and including, the Interest Determination Date occurring immediately after the Ten Day Period during

which the Spread(t) Right was exercised, shall be equal to zero.

For purposes of the definition of Spread(t), the following terms shall have the meanings assigned next to each such term:

“**A(t)**” means the Reference Rate (determined in accordance with paragraph 36 above) plus 1.56%, as determined by the Calculation Agent.

“**B(t)**” means the Hypothetical Floating Rate.

“**Hypothetical Floating Rate**” means the hypothetical floating interest rate as determined by the Issuer at any point in time during the Ten Day Period (which Hypothetical Floating Rate will be applicable to every Interest Determination Date falling within the same Period of Validity immediately following such determination by the Issuer), which hypothetical floating interest rate the Issuer would require to be used in the calculation of interest amounts due to the Issuer by the Noteholder in terms of the Hypothetical Transaction.

“**Hypothetical Transaction**” means a hypothetical total return swap transaction concluded between the Issuer and the Noteholder, the date of termination of which occurs one year after the date of conclusion thereof and is subject to the terms of the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. (including a Schedule thereto) concluded on the Issuer’s standard terms, in terms of which hypothetical total return swap transaction the Issuer would be paying to the Noteholder amounts equal to any amount received by the Issuer during the Hypothetical Transaction Period in respect of the Underlying Bonds, including amounts of interest and any capital gains, and the Noteholder would be paying to the Issuer interest amounts on a quarterly basis determined with reference to the Hypothetical Floating Rate (such Hypothetical Floating Rate applied to an amount equal to the Aggregate Nominal Amount), and the amounts payable by either the Issuer and/or the Noteholder to the other are denominated in ZAR.

“**Hypothetical Transaction Period**” means the period from, and including, the Issue Date until, but excluding, the date of redemption of these Notes.

“**Period of Validity**” means each 6 (six) month period from and including 28 February of one year

to, but excluding 30 August of the same year, provided that the first Period of Validity shall commence on the Interest Commencement Date (Issue Date) and the last Period of Validity shall conclude on, but exclude, the last Interest Payment Date (Maturity Date).

“Redemption Costs” means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or reestablishment of any hedge or related trading position (including, without limitation, the Underlying Components), such amount to be apportioned pro rata amongst each nominal amount of Notes equal to the Nominal Amount, provided that on any day on which the Redemption Costs is required to be determined where the Notes are not being redeemed on such day, such as for purposes of Spread(t) and Unwind Value, the Redemption Costs will be determined based on the Calculation Agent’s estimate of what such costs, expenses, losses, taxes, duties or gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions (including, without limitation, the Underlying Components) would be unwound, terminated, settled, amended or re-established, as the case may be. For the avoidance of doubt, for purposes of Redemption Costs and Unwind Costs, the sale by the Issuer of the Underlying Bonds shall be considered the unwind of a trading position.

“Ten Day Period” means the ten Business Days prior to, but excluding, each Interest Determination Date falling within a Period of Validity.

“Underlying Bonds” means R2035s government bonds issued by the Republic of South Africa (ISIN Code: ZAG000125972) with an aggregate nominal amount equal to ZAR75,000,000.

“Underlying Components” means the Underlying Funding Arrangement, Underlying Bonds and the Underlying Hedge.

“Underlying Funding Arrangement” means a transaction concluded between the Issuer and a transactional counterparty of the Issuer’s choosing

in terms of which the Issuer borrows money from the transactional counterparty in order to purchase the Underlying Bonds.

“Underlying Hedge” means a hypothetical swap transaction concluded on or about the Trade Date between the Issuer and the Noteholder which is subject to the terms of the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. (including a Schedule thereto) concluded on the Issuer’s standard terms, in terms of which hypothetical swap transaction the Noteholder would be paying to the Issuer amounts equal to the scheduled amounts of interest receivable by the Issuer during the Underlying Hedge Period in respect of the Underlying Bonds and the Issuer would be paying to the Noteholder amounts of interest on a quarterly basis determined with reference to $A(t)$ ($A(t)$ applied to an amount equal to the Aggregate Nominal Amount), such aforementioned amounts to be denominated in ZAR and to be paid by either the Issuer and/or the Noteholder to the other for the duration of the Underlying Hedge Period. Forming part of the aforementioned hypothetical swap transaction is a hypothetical payment, to be made on or about the Trade Date, of an amount equal to the difference between the market value of the Underlying Bonds on the date such payment is to be made as determined by the Calculation Agent and the face value of the Underlying Bonds, and in the event of such difference being a (i) negative amount, the Noteholder would be paying the absolute value of such amount to the Issuer and (ii) positive amount, the Issuer would be paying such amount to the Noteholder.

“Underlying Hedge Period” means the period from, and including, the date of conclusion of the Underlying Hedge until, but excluding, the date of termination of the Underlying Hedge.

“Unwind Value” means the result of the following formula: Aggregate Nominal Amount minus Redemption Costs.

Where the Calculation Agent is to make a determination or calculation, the Calculation Agent will do so while acting in good faith and in a commercially reasonable manner. The Calculation Agent will in respect of any determination or calculation made by it, upon receipt of a request to such effect from the Noteholder, provide the

Noteholder with information regarding the basis for such determination or calculation, unless any information so requested by the Noteholder constitutes proprietary information of the Calculation Agent and/or the Issuer or information which the Calculation Agent and/or the Issuer is under obligation to keep confidential.

The Calculation Agent shall provide to the Noteholder the following information, unless any such information constitutes proprietary information of the Calculation Agent and/or the Issuer or information which the Calculation Agent and/or the Issuer is under obligation to keep confidential: (i) the price of the Underlying Bonds, or any amount of interest payable in respect thereof, used in the calculation of any amount in respect of the Notes; (ii) how the Hypothetical Floating Rate is determined; (iii) how the Redemption Costs are determined and (iv) the nominal swap curve utilised to value the Underlying Hedge, in the form of a list showing ZAR denominated interest rate swaps and the corresponding mid-market interest rate applicable to each such swap, as determined by the Calculation Agent.

This Pricing Supplement may be signed in counterparts and each signed copy will together constitute one document.

Application is hereby made to list this issue of Notes on the JSE as from 22 July 2022.

Signed at Johannesburg on this 21st day of July 2022.

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

By: *XGMTHU*
Name: Xolelwa Mthi
Capacity: Senior Legal Advisor
Who warrants his/her authority hereto.

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

By: *Roussos*
Name: Nicolette Roussos
Capacity: Senior Dealer
Who warrants his/her authority hereto.