



The Standard Bank of South Africa Limited

(Incorporated with limited liability in South Africa under registration number 1962/000738/06)

**Issue of
SSN176 ZAR50,000,000.00 Indexed Listed Notes due 31 December 2050
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	SSN176
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR50,000,000
5.	Redemption/Payment Basis	Indexed Notes
6.	Interest Payment Basis	Indexed Notes
7.	Interim Amount Payment Basis	Not applicable
8.	Form of Notes	Registered
9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
10.	Issue Date	17 August 2022
11.	Trade Date	08 August 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	ZAR50,000,000

16.	Issue Price	118,17238%
17.	Interest Commencement Date	30 June 2022
18.	Maturity Date	31 December 2050
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 Final Redemption Amount payable in respect of each Note will be the amount determined in accordance with the following formula: <i>Aggregate Nominal Amount x Reference CPI / Initial Index Level x Specified Denomination / Calculation Amount</i>
27.	Unwind Costs	Standard Unwind Costs

PARTLY PAID NOTES Not applicable

Paragraphs 28-31 are intentionally deleted

INSTALMENT NOTES Not applicable

Paragraphs 32-33 are intentionally deleted

FIXED RATE NOTES Not applicable

Paragraph 34 is intentionally deleted

FLOATING RATE NOTES Not applicable

Paragraphs 35-41 are intentionally deleted

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 Applicable

45. (a) Type of Indexed Notes Indexed Interest Notes
- (b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined
- The inflation CPI Index (as defined in paragraph 85.4 below)
- CPI Code: P0141 Consumer Price Index (CPI) Statistical Release.
- CPI Currency: ZAR (South African Rand)
- CPI Calculator: Department of Statistics of the Republic of South Africa
- The description of the publication of CPI is available at www.statssa.gov.za
- Any change to the CPI methodology will be published on the website and communicated to the public. All other changes as detailed in the P0141 publication of the Statistical Release will be published on the CPI Calculator's website at www.statssa.gov.za.
- (c) Index of Indices: No
- (d) Manner in which the Interest Amount/ Final Redemption Amount is to be determined
- The Interest Amount payable in respect of each Note for each Interest Period will be the amount determined in accordance with the following formula:
- $$\text{Aggregate Nominal Amount} \times 2.50\% / 2 \times \text{Reference CPI} / \text{Initial Index Level} \times \text{Specified Denomination} / \text{Calculation Amount}$$
- (e) Initial Index Level 62.56001, being the Reference CPI number for the Underlying Bond as of 11 July 2012.
- (f) Interest Payment Date(s) Each 31 December and 30 June until the Maturity Date, with the first Interest Payment Date being 31 December 2022.

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| (g) 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 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). |
| (h) Interest Rate Determination Date(s) | Not applicable |
| (i) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not applicable |
| (j) Provisions where calculation by reference to index and/or formula is impossible or impracticable | If prior to the Maturity Date, the CPI Index is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity, substitute an appropriate alternative index in its discretion which shall be deemed to be the CPI Index for the purposes of this Tranche. If the Reference CPI Index cannot be determined, the provisions of paragraph 85.5 of this Applicable Pricing Supplement will apply. |
| (k) Interest Rate(s) | Not applicable |
| (l) Minimum Interest Rate | Not applicable |
| (m) Maximum Interest Rate | Not applicable |
| (n) Other terms relating to the calculation of the Interest Rate | Not applicable |

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 PROVISIONS Not applicable

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) Applicable

If applicable:

- (a) Optional Redemption Date(s) (Call) 18 August 2025
- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) Unwind Value (as defined in paragraph 85.9 below), as determined by the Calculation Agent on the day which is as close as reasonably practicable to the relevant date on which the Notes are to be redeemed
- (c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the option of the Issuer (Call Option)*)) 5 (five) Business days
- (d) If redeemable in part: Not applicable
 - (i) Minimum Redemption Amount(s) Not applicable
 - (ii) Higher Redemption Amount(s) Not applicable
- (e) Other terms applicable on Redemption Not applicable

58.	Redemption at the option of the Noteholders (Put Option)	Applicable
	If applicable:	
	(a) Optional Redemption Date(s) (Put)	18 August 2025
	(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	Unwind Value (as defined in paragraph 85.9 below), as determined by the Calculation Agent on the day which is as close as reasonably practicable to the relevant date on which the Notes are to be redeemed
	(c) Minimum period of notice (if different to Condition 7.4 Early Redemption at the option of the Noteholders (Put Option))	5 (five) Business days
	(d) If redeemable in part:	Not applicable
	(i) Minimum Redemption Amount(s)	Not applicable
	(ii) Higher Redemption Amount(s)	Not applicable
	(e) Other terms applicable on Redemption	Not applicable
	(f) Attach pro forma Put Notice(s)	See Schedule 1 to this Applicable Pricing Supplement
59.	Early Redemption Amount(s) payable on redemption for taxation reasons and/or change of law 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 (<i>Early Redemption Amounts</i>))	Applicable and as set out in Condition 7.7 (<i>Early Redemption Amounts</i>)
	ADDITIONAL PROVISIONS	FALLBACK 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) ZAG000189036
- (b) Common Code Not applicable
- (c) Instrument Code SSN176
67. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rate 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 Ratings 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	
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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
- Books closed period The "books closed period" (during which the Register will be closed) will be from each 26 December and 25 June, 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) ZAR71,339,218,669.61. 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.

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| 81. | Responsibility Statement | <p>The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Applicable Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and the Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned 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 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.</p> |
| 82. | Listing and Admission to Trading | <p>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).</p> <p>The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).</p> |
| 83. | Use of Proceeds | As specified in the Programme Memorandum |
| 84. | Other provisions | Applicable |

- 84.1 Adjustment to CPI Index: If the CPI Index is rebased, then the CPI Index as so rebased (the “**Rebased CPI Index**”) will be used for purposes of determining the level of the CPI Index from the date of such rebasing, provided that the Calculation Agent shall (if it deems necessary) make adjustments to the levels of the Rebased CPI Index so that the Rebased CPI Index levels reflect the same rate of inflation as the CPI Index before it was rebased, provided that any such rebasing shall not affect any prior payments made in respect of this Note.
- 84.2 Change as it concerns payments in respect of the Underlying Bond: If, for whatever reason and as contemplated in the provisions of paragraph 85.7 below, the scheduled payments on the Underlying Bonds are not made by the Republic of South Africa, or the terms relating to the size and timing of the scheduled payments on the Underlying Bonds are adjusted for whatever reason, then the Issuer will have the right to adjust the terms of these Notes to mirror the changes in size and timing of payments actually received from the Underlying Bonds in these Notes.
- 84.3 CPI Determination Date: As it concerns the Interest Amount payable on any Interest Payment Date, the relevant Interest Payment Date.
- 84.4 CPI Index: The weighted average of the consumer price index as published by Statistics South Africa in Statistical release P0141, which is referred to as “Headline CPI – All urban areas”.
- 84.5 Failure/delay of Index to be published: If the Reference CPI cannot be determined, the Interest Amount may be calculated in accordance with the formula stipulated in paragraph 45(d) above as a result of:
- (i) a one month delay in the publication of the level of the CPI Index, then subject to the terms below, a substitute CPI Index level will be determined as follows:
- $$CPI_m = CPI_{m-1} \times (CPI_{m-1} / CPI_{m-13})^{1/12}$$
- Where:*
- (a) “**CPI_m**” is the substitute CPI Index for the month that is required; and
- (b) “**m**” = month
- (ii) a delay in the publication of the level of the CPI Index of more than one month, then subject to the terms below, a substitute CPI Index level will be determined as follows:
- $$CPI_m = CPI_{m-n} \times (CPI_{m-n} / CPI_{m-n-12})^{n/12}$$
- Where:*
- (a) “**CPI_m**” is the substitute CPI Index for the month that is required;

- (b) “**m**” = month; and
- (c) “**n**” is the number of months’ delay.

For purposes of:

- (A) an Interest Period, the Interest Payment Date related to such aforementioned Interest Period and the relevant Interest Amount due on such Interest Payment Date; and
- (B) the month for which the CPI Index level has not been reported timeously, which CPI Index level was to be utilised for purposes of determination of the Reference CPI which in turn was to be utilised in the formula stipulated in paragraph 45(d) for purposes of calculation of the Interest Amount due on the Interest Payment Date stipulated in paragraph 85.5(A) above,

the substitute CPI Index level so determined in accordance with either of the formulae stipulated in paragraphs 85.5(i) and 85.5(ii) above (the “**Substitute Reference CPI Level**”) shall be the deemed CPI Index level (and therefore the relevant Reference CPI), and shall not be replaced by the actual CPI Index level when indeed reported, it being understood however that for purposes of calculation of the Substitute Reference CPI Level, only CPI Index level(s) that has actually been reported will be used for purposes of such calculation and not any previously determined Substitute Reference CPI Level.

84.6 Reference CPI:

Subject to the provisions of paragraph 85.5 above, the level of the CPI Index for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs, where the applicable CPI Determination Date is the first day of any calendar month. If the applicable CPI Determination Date occurs on a day other than the first day of a calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref. CPI} = \text{Ref. CPI}_j + [(t-1)/D] \times (\text{Ref. CPI}_{j+1} - \text{Ref. CPI}_j)$$

Where:

- (a) “**Ref. CPI_j**” is the CPI Index level for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;
- (b) “**Ref. CPI_j**+1” is the CPI Index level for the third calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;
- (c) “**t**” is the calendar day corresponding to the applicable CPI Determination Date; and

(d) “**D**” is the number of days in the calendar month in which the applicable CPI Determination Date occurs.

84.7 Right to reduce payments: The payment of the Final Redemption Amount and/or any Interest Amount by the Issuer is subject to the Issuer first having received an amount constituting principal and/or, as it concerns any related Interest Period as determined by the Calculation Agent, interest in respect of the Underlying Bonds equal to the relevant amount due by the Republic of South Africa in terms of the Underlying Bonds (the “**Bond Due Amounts**”). In the event of the Issuer not first having received the Bond Due Amounts or having received only part thereof, the Issuer will be entitled to reduce the Final Redemption Amount and/or any relevant Interest Amount, as determined by the Calculation Agent, with the difference, as determined by the Calculation Agent, between the relevant Bond Due Amounts and the amount actually received by the Issuer. Failure to make any payment in respect of any such shortfall shall in no circumstances constitute an event of default under the Conditions. The Issuer shall, prior to making payment of the Final Redemption Amount and/or any relevant Interest Amount which have been so reduced as contemplated above, give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*).

Upon the payment of the Final Redemption Amount and/or any relevant Interest Amount, the Issuer shall have discharged its obligations in respect of such Note and shall have no other liability or obligation whatsoever in respect thereof.

84.8 Underlying Bonds: Means I2050 Government Bonds issued by the Republic of South Africa (ISIN Code: ZAG000096603) with nominal amount equal to ZAR50,000,000.

84.9 Unwind Value Means on any day, in respect of each Note, the price at which the Issuer sells the Underlying Bonds. In making a determination of the Unwind Value, the Calculation Agent may consider any firm bids for the purchase of the Underlying Bonds received from Noteholders by 13h00, Johannesburg time, within 3 (three) Business Days prior to the date of redemption.

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 17 August 2022.

Signed at Johannesburg on this 16th day of August 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.

FORM OF PUT NOTICE

THE STANDARD BANK OF SOUTH AFRICA LIMITED ZAR80,000,000,000 STRUCTURED NOTE PROGRAMME

[title of relevant Series of Notes]

By depositing this duly completed Notice [together with the attached Certificate(s), where applicable, referred to below]¹ with the Transfer Agent, the undersigned holder of the above series of Notes (the “Notes”) irrevocably exercises its option to have [the full/_____ Nominal Amount of]² such Notes redeemed in accordance with Condition 7.4 (*Redemption at the option of Noteholders (Put Option)*) of the Terms and Conditions of the Notes on the Optional Redemption Date.

This Notice relates to Notes in the aggregate Nominal Amount of: _____

[Certificate(s) bearing the following serial numbers are hereby surrendered:

If the Certificate(s) [or a new Certificate(s) in respect of the balance of the Notes]¹ referred to above are to be returned² to the undersigned under clause 15.4 of the Agency Agreement, they should be returned by post to:]

Delivery Instructions in relation to Notes

Please make Deliver the Entitlement in respect of the above-mentioned Notes to [insert details of Noteholder]

Signature of holder: _____

Duly authorised on behalf of [_____]

[To be completed by recipient Agent]

Received by: _____

[Signature and stamp of Agent]

At its office at: _____

On: _____

¹ Delete as applicable.

² Delete as applicable.

² The Agency Agreement provides that Certificates so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Agent at the time of depositing the Certificate referred to above.

[The Transfer Agent with whom the above-mentioned Certificate(s) is/are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of the Transfer Agent in relation to the said Certificates or any of them unless such loss or damage was caused by the fraud or gross negligence of such Agent or its directors, officers or employees.]³

This Put Notice is not valid unless all of the clauses requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 15.4 of the Agency Agreement.

³ Delete as applicable.