



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
SSN181 ZAR17,223,500 Floating Rate Listed Notes due 14 March 2023
Under its ZAR120,000,000,000 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	1104
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR17,223,500
5.	Redemption/Payment Basis	Redemption at par
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	14 December 2022
11.	Trade Date	07 December 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	ZAR17,223,500
16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	14 March 2023
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	Nominal Amount
27.	Unwind Costs	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 as defined in paragraph 85.1.1), such amount to be apportioned pro rata amongst each nominal amount of Notes equal to the Nominal Amount

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**

Applicable

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| 35. | (a) | Interest Payment Date(s) | 14 March 2023, 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) | The period commencing on (and including) the Interest Commencement Date (Issue Date) and ending on (but excluding) the Interest Payment Date (Maturity Date) (the 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) | Reference Rate plus the Margin |
| | (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 (<i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i>))) | Not Applicable |
| 36. | | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 37. | | Margin | 0.9% |
| 38. | | If ISDA Determination: | |
| | (a) | Floating Rate | Not Applicable |

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| (b) | Floating Rate Option | Not Applicable |
| (c) | Designated Maturity | Not Applicable |
| (d) | Reset Date(s) | Not Applicable |
39. If Screen Rate Determination:
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| (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) | Issue 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
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| (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

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 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 Not Applicable

terms and conditions relating to such Notes.

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 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 (<i>Early Redemption Amounts</i>) |

ADDITIONAL FALLBACK PROVISIONS

Not Applicable

60. Additional Fallback Provisions:

Relevant Benchmark	Not Applicable
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GENERAL

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| 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) | ZAG000192790 |

- (b) Common Code Not Applicable
- (c) Instrument Code SSN181
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 17h00 on 08 March 2023 or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date or the last Business Day immediately preceding the commencement of the Books Closed Period.

	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 09 March 2023 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)	ZAR71,093,936,169.61. 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 Strate 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 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.</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 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.

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| 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. | South African Exchange Control | <p>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.</p> |
| 85. | Other provisions | Applicable |
| 85.1. | Additional definitions | The following expressions shall have the following meanings: |
| 85.1.1 | "Underlying Components" | means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to: |

- (a) a hypothetical USD/ZAR cross currency interest rate swap transaction concluded between the Issuer and the Noteholder with, *inter alia*, the following terms: (i) the Effective Date is the same as the Issue Date of these Notes; (ii) the Termination Date is the same as the Maturity Date of these Notes; (iii) the Payment Dates are the same as the Interest Payment Dates of these Notes; (iv) the ZAR Nominal Amount is ZAR17,223,500 and the USD Nominal Amount is USD1,000,000 ; and (v) the ZAR Floating Rate Payer is the Issuer and the USD Floating Rate Payer is the Noteholder;
- (b) a hypothetical USD floating rate deposit made with the Issuer on or about the Trade Date with *inter alia* the following terms: (i) the Effective Date of the deposit is the same as the Issue Date of these Notes; (ii) the Nominal Amount is USD1,000,000, and (iii) the repayment date of the deposit is the same as the Maturity Date of these Notes; and
- (c) any instruments held or transactions entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes including, but not limited to, any fixed deposits and/or funding arrangements.

Where applicable, the underlying transactions set out above will be 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. Unless otherwise indicated, capitalised terms used and not otherwise defined in this paragraph 85 will have the meaning assigned thereto in the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.

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 14 December 2022.

Signed at Johannesburg on this 13th day of December 2022.

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

By: *XGMTHI*

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: *JS Erasmus*

Name: JS Erasmus

Capacity: Authorised 13/12/22

Who warrants his/her authority hereto.