



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
SSN197 ZAR454,436,897 Zero Coupon Listed Notes due 02 May 2023
Under its ZAR120,000,000 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	1181
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR454,436,897
5.	Redemption/Payment Basis	Zero Coupon
6.	Interest Payment Basis	02 May 2023
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	17 April 2023
11.	Trade Date	05 April 2023
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter

15.	Calculation Amount	ZAR454,436,897
16.	Issue Price	100%
17.	Interest Commencement Date	11 April 2023
18.	Maturity Date	02 May 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	Reference Currency Final Redemption Amount
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 Applicable

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|-----|-----|--|----------------|
| 44. | (a) | Implied Yield | 4.23% |
| | (b) | Reference Price | 100% |
| | (c) | Any other formula or basis for determining amount(s) payable | Not Applicable |

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

Paragraphs 54 are intentionally deleted

FX LINKED REDEMPTION NOTES Not Applicable

Paragraphs 55 are intentionally deleted

OTHER NOTES

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| 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

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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

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/ unaudited interim financial statements], dated 31 December 2022. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and/or PricewaterhouseCooper Incorporated, the auditors of the Issuer, in making the aforementioned statement. |
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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) ZAG000195553
- (b) Common Code Not Applicable
- (c) Instrument Code SSN197
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 26 April 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.
	Books Closed Period	The Books Closed Period (during which the Register will be closed) will be 27 April 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)	ZAR78,706,020,978.61. 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.

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. South African Exchange Control

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.

85. Other provisions Applicable

64.1 Additional Risk Factors

All amounts payable and/or deliverable under these Notes are determined with reference to the Reference Currency Notional Amount, which is an amount denominated in the Reference Currency. The Aggregate Nominal Amount under this Pricing Supplement is the ZAR equivalent of the Reference Currency Notional Amount on Trade Date. The Reference Currency Final Redemption Amount, every Interest Amount, any Unwind Value, will be determined with reference to the Reference Currency Notional Amount and for the purposes of determining any of these amounts, any amount denominated in the Reference Currency will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent in accordance with the terms and conditions of these Notes.

As such, Noteholders may be exposed not only to credit risk of the Issuer, but also to the performance of the Reference Currency relative to the Settlement Currency, which cannot be predicted. Noteholders should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

64.2 Interest Amount

The Interest Amount payable on the Interest Payment Date shall be equal to the Reference Currency Notional Amount determined by applying the Interest Rate in respect of the Reference Currency Notional Amount on the Interest Payment Date (Maturity Date).

64.3 Additional Definitions:


64.3.1	Reference Currency		GBP
64.3.2	Reference Amount	Currency Notional	GBP20,314,569
64.3.3	Reference Redemption Amount	Currency Final	GBP 20,364,008
64.3.4	Settlement Currency		ZAR
64.3.5	Settlement Currency Equivalent		Means, in respect of any amount denominated in the Settlement Currency, such Settlement Currency amount converted into the Settlement Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at (i) three Business Days prior to each Interest Payment Date, subject to the Preceding Business Day Convention, or (ii) in such other commercially reasonable manner as the Calculation Agent shall determine.
64.3.6	Unwind Value		Means on any day, in respect of all Notes, an amount calculated by the Calculation Agent in its sole discretion equal to the sum of the Settlement Currency Equivalents value of each (as defined above) of the Notes on such day, determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner, which may be either positive or negative.

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 as from 17 April 2023.

Signed at Johannesburg on this 14th day of April 2023.

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

By: 
Name: Jason Costa
Capacity: Head: Structured Flow Trading
Who warrants his/her authority hereto.

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

By: 
Name: Shelley Crookes

Capacity: Legal Advisor
Who warrants his/her authority hereto.