



**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 ZAR1,334,000,000 Senior Unsecured Floating Rate Notes due 21 November 2024  
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 19 September 2019 (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 Unsecured
3.	(a) Series Number	1
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR1,334,000,000
5.	Redemption/Payment Basis	Not applicable
6.	Type of Notes	Floating Rate Notes
7.	Interest Payment Basis	Floating Rate
8.	Form of Notes	Registered Notes
9.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not applicable
10.	Issue Date	21 November 2019
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1,000,000
14.	Calculation Amount	ZAR1,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	21 November 2019
17.	Maturity Date	21 November 2024
18.	Maturity Period	Not applicable
19.	Specified Currency	ZAR
20.	Applicable Business Day Convention	Following Business Day

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.	Specified office of the Calculation Agent, Paying Agent and Transfer Agent	30 Baker Street, Rosebank
26.	Specified office of the Settlement Agent	30 Baker Street, Rosebank
27.	Final Redemption Amount	Aggregate Nominal Amount
<b>PARTLY PAID NOTES</b>		Not Applicable
<b>INSTALMENT NOTES</b>		Not Applicable
<b>FIXED RATE NOTES</b>		Not Applicable
<b>FLOATING RATE NOTES</b>		Applicable
28.	(a) Interest Payment Date(s)	Each 21 February, 21 May, 21 August and 21 November in each year, up to and including the Maturity Date with the first Interest Payment Date being 21 February 2020 or, if such day is not a Business Day, the Business Day on which 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) 21 February 2020, and the last Interest Period shall commence on 21 August 2024, 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 ( <i>Interpretation</i> ))	Not applicable

	(d)	Interest Rate(s)	3 month ZAR- JIBAR-SAFEX plus the Margin
	(e)	Minimum Interest Rate	Not applicable
	(f)	Maximum Interest Rate	Not applicable
	(g)	Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 7.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> ))	Actual/365
29.		Manner in which the Interest Rate is to be determined	Screen Rate Determination
30.		Margin	124 basis points
31.		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
32.		If Screen Rate Determination:	
	(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR-JIBAR-SAFEX
	(b)	Interest Determination Date(s)	Each 21 February, 21 May, 21 August and 21 November from the Issue Date to the Maturity Date, with the first Interest Determination Date being 18 November 2019
	(c)	Relevant Screen Page	Reuters page SAFEX MNY MKT code 0#SFXMM: or any successor page
	(d)	Relevant Time	11h00
	(e)	Reference Banks	The Standard Bank of South Africa Limited, FirstRand Bank Limited, Nedbank Limited, Absa Bank Limited and Investec Bank Limited, and each of their successors
33.		If Interest Rate to be calculated otherwise than by reference to 31 or 32 above	
	(a)	Margin	Not applicable
	(b)	Minimum Interest Rate	Not applicable
	(c)	Maximum Interest Rate	Not applicable
	(d)	Business Day Convention	Not applicable
	(e)	Day Count Fraction	Not applicable
	(f)	Default Rate	Not applicable
	(g)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	Not applicable
34.		If different from Calculation Agent, agent responsible for calculating amount of principal and interest	Not applicable

<b>MIXED RATE NOTES</b>	Not Applicable
<b>ZERO COUPON NOTES</b>	Not Applicable
<b>INDEXED NOTES</b>	Not Applicable
<b>EXCHANGEABLE NOTES</b>	Not applicable
<b>OTHER NOTES</b>	Not applicable
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
35. Redemption at the Option of the Issuer (Call Option):	Not applicable
If applicable:	
(a) Optional Redemption Date(s) (Call)	Not applicable
(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	Not applicable
(c) Minimum period of notice (if different from Condition 9.3 ( <i>Redemption at the option of the Issuer (Call Option)</i> ))	Not applicable
(d) If redeemable in part:	Not applicable
Minimum Redemption Amount(s)	Not applicable
Higher Redemption Amount(s)	Not applicable
(e) Other terms applicable on Redemption	Not applicable
36. Redemption at the option of the Noteholders of Senior Notes (Put Option):	Not Applicable
If applicable:	
(a) Optional Redemption Date(s) (Put)	Not applicable
(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	Not applicable
(c) Minimum period of notice (if different to Condition 9.4 ( <i>Redemption at the option of Noteholders of Senior Notes (Put Option)</i> ))	Not applicable
(d) If redeemable in part:	
Minimum Redemption Amount(s)	Not applicable
Higher Redemption Amount(s)	Not applicable
(e) Other terms applicable on Redemption	Not applicable
(f) Attach <i>pro forma</i> Put Notice(s)	
37. Early Redemption Amount(s) payable on redemption pursuant to the provisions of Conditions 9.2 ( <i>Redemption for Tax reasons or Change in Law</i> ) or Condition 13 ( <i>Events of Default</i> ) and/or the method of calculating same (if required or if different from that set out in Condition 9.6 ( <i>Early Redemption Amounts</i> ))	100% of the Aggregate Nominal Amount
38. Optional Redemption for Subordinated Notes upon a Change in Law	Not Applicable

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| 39. | Date for payment of Early Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 13 ( <i>Events of Default</i> ) | Date specified in announcement published by the Issuer on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the JSE 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 ( <i>Events of Default</i> ) |
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## GENERAL

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| 40. | 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 2018. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG and PwC, the auditors of the Issuer, in making the aforementioned statement. |
| 41. | Other terms or special conditions                         | Not Applicable   |
| 42. | Date of Board approval for issuance of Notes obtained]    | Not applicable   |
| 43. | Additional selling restrictions                           | Not applicable   |
| 44. | (a) International Securities Identification Number (ISIN) | ZAG000164450   |
|     | (b) Stock Code  | SBS68  |
| 45. | (a) Financial Exchange                                    | JSE Limited  |
|     | (b) Relevant sub-market of the Financial Exchange         | Interest Rate Market   |
|     | (c) Clearing System                                       | Strate Proprietary Limited   |
| 46. | If syndicated, names of managers                          | Not applicable   |
| 47. | Receipts attached? If yes, number of Receipts attached    | No   |
| 48. | Coupons attached? If yes, number of Coupons attached      | No   |
| 49. | Credit Rating assigned to the Issuer                      | <p>Fitch:</p> <p>Issuer Local:      Short term B<br/>Long term BB+</p> <p>Issuer International:      Short term B<br/>Long term BB+</p> <p>Issuer National:      Short term F1+(zaf)</p>   |

		Long term AA (zaf)
		Moody's:
	Issuer Local:	Short term P-3 Long term Baa3
	Issuer International:	Short term P-3 Long term Baa3
	Issuer National:	Short term P-1.za Long term Aa1.za
50.	Date of issue of Credit Rating and date of next review	Fitch affirmed ratings annually on 8 November 2019. Review expected semi-annually  Moody's affirmed ratings on 5 November 2019. Review expected semi-annually
51.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 ( <i>Prohibitions on Stripping</i> )?	No
52.	Governing law (if the laws of South Africa are not applicable)	Not applicable
53.	Other Banking Jurisdiction	Not applicable
54.	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 10 February, 10 May, 10 August and 10 November of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
55.	Books Closed Period	The Register will be closed from 11 February to 21 February, 11 May to 21 May, 11 August to 21 August and 11 November to 21 November (all dates inclusive) in each year until the Maturity Date.
56.	Stabilisation Manager (if any)	Not applicable
57.	Method of distribution	Dutch Auction
58.	Total Notes in issue (including current issue)	ZAR95,736,470,517.00  The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
59.	Rights of cancellation	The Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository, provided that:

- (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 *force majeure* 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,

(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.

#### 60. 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 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 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 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 or 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. The Issuer further confirms that the authorised amount of the Programme of ZAR 110,000,000,000 has not been exceeded.

61. Use of proceeds

General Corporate Purposes

62. Other provisions

Not applicable

Application is hereby made to list this issue of Notes on 21 November 2019. The Programme was registered with the JSE on 19 September 2019.

**SIGNED** at Rosebank on this 19<sup>th</sup> day of November 2019.

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



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