
APPLICABLE PRICING SUPPLEMENT

Applicable Pricing Supplement dated 27 November 2019



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 ZAR 1,000,000,000 Senior Unsecured Floating Rate Notes due 02 December 2034
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

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| 1. | Issuer | The Standard Bank of South Africa Limited |
| 2. | Status of the Notes | Senior Unsecured |
| 3. | (a) Series Number | 69 |
| | (b) Tranche Number | 1 |
| 4. | Aggregate Nominal Amount | ZAR1,000,000,000.00 |
| 5. | Redemption/Payment Basis | N/A |
| 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 | N/A |
| 10. | Issue Date | 02 December 2019 |
| 11. | Business Centre | Johannesburg |
| 12. | Additional Business Centre | N/A |
| 13. | Specified Denomination | ZAR1,000,000 |
| 14. | Calculation Amount | ZAR1,000,000 |
| 15. | Issue Price | 100% |
| 16. | Interest Commencement Date | 02 December 2019 |
| 17. | Maturity Date | 02 December 2034 |
| 18. | Maturity Period | N/A |
| 19. | Specified Currency | ZAR |

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| 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, 2196 |
| 26. | Specified office of the Settlement Agent | 30 Baker Street, Rosebank, 2196 |
| 27. | Final Redemption Amount | Aggregate Nominal Amount |
| PARTLY PAID NOTES | | Not Applicable |

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| INSTALMENT NOTES | Not Applicable |
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| FIXED RATE NOTES | Not Applicable |
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| FLOATING RATE NOTES | Applicable |
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| 28. | (a) | Interest Payment Date(s) | Each 02 March, 02 June, 02 September and 02 December of each year until the Maturity Date, with the first Interest Payment Date being 02 March 2020 or, if such day is not a Business Day, the Business Day on which the interest will be paid in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| | (b) | Interest Period(s) | Each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date provided that the first Interest Period shall commence on (and include) the Interest Commencement Date (02 December 2019) and end on (but exclude) 02 March 2020) and the last Interest Period shall commence on 02 September 2034 and end on 02 December 2034 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)) |
| | (c) | Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>)) | N/A |
| | (d) | Interest Rate(s) | 3 month ZAR-JIBAR-SAFEX plus the Margin |

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| | (e) | Minimum Interest Rate | N/A |
| | (f) | Maximum Interest Rate | N/A |
| | (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 | 175 basis points |
| 31. | | If ISDA Determination: | |
| | (a) | Floating Rate | N/A |
| | (b) | Floating Rate Option | N/A |
| | (c) | Designated Maturity | N/A |
| | (d) | Reset Date(s) | N/A |
| 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 02 December, 02 March, 02 June and 02 September and from the Issue Date to the Maturity Date with the first Interest Determination Date being 27 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 | N/A |
| | (b) | Minimum Interest Rate | N/A |
| | (c) | Maximum Interest Rate | N/A |
| | (d) | Business Day Convention | N/A |
| | (e) | Day Count Fraction | N/A |
| | (f) | Default Rate | N/A |
| | (g) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | N/A |
| 34. | | If different from Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |

MIXED RATE NOTES

Not Applicable

ZERO COUPON NOTES

Not Applicable

INDEXED NOTES

Not Applicable

EXCHANGEABLE NOTES

Not Applicable

OTHER NOTES

35. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable 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

36. Redemption at the Option of the Issuer (Call Option): N/A
If applicable:
- (a) Optional Redemption Date(s) (Call) N/A
 - (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) N/A
 - (c) Minimum period of notice (if different from Condition 9.3 (*Redemption at the option of the Issuer (Call Option)*)) N/A
 - (d) If redeemable in part: N/A
 - Minimum Redemption Amount(s) N/A
 - Higher Redemption Amount(s) N/A
 - (e) Other terms applicable on Redemption N/A
37. Redemption at the option of the Noteholders of Senior Notes (Put Option): N/A
If applicable:
- (a) Optional Redemption Date(s) (Put) N/A
 - (b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) N/A
 - (c) Minimum period of notice (if different to Condition 9.4 (*Redemption at the option of the Noteholders of Senior Notes (Put Option)*)) N/A
 - (d) If redeemable in part: N/A
 - Minimum Redemption Amount(s) N/A
 - Higher Redemption Amount(s) N/A
 - (e) Other terms applicable on Redemption N/A
 - (f) Attach *pro forma* Put Notice(s)
38. Early Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 9.2 (*Redemption for Tax Reasons or Change in Law*), Condition 9.5 (*Redemption following the occurrence of a Capital Disqualification Event*) or Condition 13 (*Events of Default*) and/or the method of calculating same (if required or if different from that set out in Condition 9.9 (*Early Redemption Amounts*)) 100% of the Aggregate Nominal Amount

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| 39. | Optional Redemption for Subordinated Notes upon a Change in Law | N/A |
| 40. | Substitution and Variation for Tier 2 Notes | N/A |
| 41. | Substitution and Variation for Tier 2 Notes upon a Change in Law | N/A |
| 42. | Option to disapply Non-viability Loss Absorption Condition for Tier 2 Notes pursuant to Condition 5.5 (<i>Disapplication of Non-Viability Loss Absorption</i>) | N/A |

GENERAL

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| 43. | 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 annual financial statements, dated 31 December 2018. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG or PWC, the auditors of the Issuer, in making the aforementioned statement | |
| 44. | Other terms or special conditions | N/A | |
| 45. | Date of Board approval for issuance of Notes obtained | N/A | |
| 46. | Additional selling restrictions | N/A | |
| 47. | (a) International Securities Identification Number (ISIN) | ZAG000164575 | |
| | (b) Stock Code | SBS69 | |
| 48. | (a) Financial Exchange | JSE Limited | |
| | (b) Relevant sub-market of the Financial Exchange | Interest Rate Market | |
| | (c) Clearing System | Strate Proprietary Limited | |
| 49. | If syndicated, names of managers | N/A | |
| 50. | Receipts attached? If yes, number of Receipts attached | No | |
| 51. | Coupons attached? If yes, number of Coupons attached | No | |
| 52. | Credit Rating assigned to the Issuer | Fitch: | |
| | | Issuer Local: | Short term B |
| | | | Long term BB+ |
| | | Issuer International: | Short term B |
| | | | Long term BB+ |
| | | Issuer National: | Short term F1+(zaf) |
| | | | Long term AA (zaf) |
| | | Moody's: | |

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| | | 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 |
| 53. | Date of issue of Credit Rating and date of next review | Fitch affirmed ratings on 08 November 2019. Reviewed periodically Moody's affirmed ratings on 05 November 2019. Reviewed semi-annually | |
| 54. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 (<i>Prohibition or Stripping</i>)? | No | |
| 55. | Governing law (if the laws of South Africa are not applicable) | N/A | |
| 56. | Other Banking Jurisdiction | N/A | |
| 57. | 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 November, 20 February, 23 May and 23 August of year, or if such day is not a Business Day, the Business Day before each Books Closed Period | |
| 58. | Books Closed Period | The Register will be closed from 23 November to 02 December, 21 February to 02 March, 24 May to 02 June and 24 August to 02 September (all dates inclusive) in each year until the Maturity Date | |
| 59. | Stabilisation Manager (if any) | N/A | |
| 60. | Method of distribution | Private Placement | |
| 61. | Total Notes in issue (including current issue) | ZAR96,736,470,517.00 The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount. | |
| 62. | 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 <i>force majeure</i> 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.

63. 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 ZAR110,000,000,000 has not been exceeded.

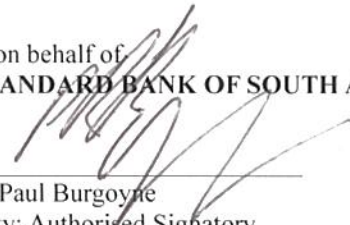
- 64. Use of proceeds
- 65. Other provisions


General corporate purposes
N/A

Application is hereby made to list this issue of Notes on 02 December 2019. The Programme was registered with the JSE on 19 September 2019.

SIGNED at Rosebank on this 27th day of November 2019.

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


Name: Paul Burgoyne
Capacity: Authorized Signatory
Who warrants his/her authority hereto


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