



The Standard Bank of South Africa Limited

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

**Issue of
SSN098 ZAR75,000,000 Floating Rate Listed Notes due 28 February 2027
Under its ZAR60,000,000,000 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 10 January 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
3.	(a) Series Number	667
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR75,000,000
5.	Redemption/Payment Basis	Redemption at par minus Redemption Costs, subject to the provisions of this Applicable Pricing Supplement
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	24 March 2020
11.	Trade Date	17 March 2020
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not applicable
14.	Specified Denomination	ZAR100,000
15.	Calculation Amount	ZAR75,000,000

16.	Issue Price	ZAR75,000,000
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	28 February 2027
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	Aggregate Nominal Amount minus Redemption Costs, subject to the provisions of paragraph 84 below.
27.	Unwind Costs	Standard Unwind Costs
	PARTLY PAID NOTES	Not applicable
	<i>Paragraphs 28-31 are intentionally deleted</i>	
	INSTALMENT NOTES	Not applicable
	<i>Paragraphs 32-33 are intentionally deleted</i>	
	FIXED RATE NOTES	Not applicable
	<i>Paragraph 34 is intentionally deleted</i>	
	FLOATING RATE NOTES	Applicable
35.	(a) Interest Payment Date(s)	Each 28 February, 31 May, 31 August and 30 November of each year until the Maturity Date, with the first Interest Payment Date being 31 May 2020 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)	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 and the last Interest Period shall conclude on, but exclude, the last Interest Payment Date (Maturity Date) (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

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| (c) | Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation and General Definitions</i>)) | 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 | 1.30% plus Spread(t) as per the provisions in paragraph 84. |
| 38. | 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 |
| 39. | If Screen Rate Determination: | |
| (a) | Reference Rate (including relevant | three month ZAR-JIBAR-SAFEX |

period by reference to which the Interest Rate is to be calculated)

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|-----|-------------------------------------|--|
| (b) | Interest Rate Determination Date(s) | Each 28 February, 31 May, 31 August and 30 November of each year, commencing on the Issue Date until the Maturity Date |
| (c) | Relevant Screen Page | Reuters page SAFETY 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 (<i>Interpretation and General Definitions</i>) |
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

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 terms and conditions relating to such Notes. Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

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 or on Event of Default and/or the method of calculating same (if required or if different from Applicable as set out in Condition 7.7 (*Early Redemption Amounts*))

that set out in Condition 7.7
(*Early Redemption Amounts*))

GENERAL

60. 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 for the twelve months ended 31 December 2018. 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.
61. Other terms or special conditions Not applicable
62. Board approval for issuance of Notes obtained As per delegated authority
63. United States selling restrictions Regulation S. Category 2; TEFRA Not applicable
64. Additional selling restrictions Not applicable
65. (a) International Securities Identification Number (ISIN) [insert]
- (b) Common Code Not applicable
- (c) Instrument Code SSN098
66. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rate Market
- (c) Clearing System Strate Proprietary Limited
67. If syndicated, names of managers Not applicable
68. Receipts attached? If yes, number of Receipts attached No
69. Coupons attached? If yes, number of Coupons attached No
70. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer:

	Short-term	Long-term	Outlook
Foreign currency deposit	P-3	Baa3	Negative

rating			
Local currency deposit rating	P-3	Baa3	Negative
National rating	P-1.za	Aa1.za	

71. Date of Issue of Credit Rating and Date of Next Review
Moody's ratings obtained on 12 June 2017. Moody's changed the outlook to negative on 5 November 2019. Review expected semi-annually.
72. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (*Prohibition on Stripping*)?
Not applicable
73. Governing law (if the laws of South Africa are not applicable)
Not applicable
74. Other Banking Jurisdiction
Not applicable
75. 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 February, 25 May, 25 August and 24 November of each year, until the Maturity Date. If such day is not a Business Day, the Business Day before each books closed period
- Books closed period
The "books closed period" (during which the Register will be closed) will be from each 23 February, 26 May, 26 August and 25 November of each year, until the applicable Interest Payment Date.
76. Stabilisation Manager (if any)
Not applicable
77. Method of Distribution
Private Placement
78. Total Notes in Issue (including current issue)
ZAR46,614,336,713.65. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
79. 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.

80. 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 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.

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.

81. Listing and Admission to Trading

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).

82. Use of Proceeds

As specified in the Programme Memorandum

83. 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.

84. Other provisions “**Spread(t)**” for the purpose of each Interest Rate Determination Date falling within a Period of Validity, means:

- (i) in respect of the first Period of Validity: 1.23%; and
- (ii) in respect of every Period of Validity other than the first Period of Validity: **A(t)** minus **B(t)**.

The Issuer will cause each Spread(t) to be notified to the Noteholder as soon as possible after its determination. Either the Issuer and/or the Noteholder will have the right (the “**Spread(t) Right**”) to at any point in time during any Ten Day Period, give written notice (the “**Spread(t) Notice**”) to the other that it wishes to have Spread(t) be equal to zero, any such Spread(t) Notice to be given in accordance with Condition 16 (Notices) and in order to be effective the deemed date of delivery or receipt of such notice, as stipulated in Condition 16 (Notices), must fall within the Ten Day Period. In the event of the Spread(t) Notice having been delivered:

- (i) the Calculation Agent will determine the Redemption Costs as on the deemed date of delivery or receipt of the Spread(t) Notice (the “**Spread(t) Costs**”);
- (ii) upon determination of the Spread(t) Costs, the Final Redemption Amount will no longer be as stated in paragraph 26 above, but will be the following: Aggregate Nominal Amount less Spread(t) Costs; and
- (iii) the value of Spread(t) in respect of each Interest Determination Date following, and including, the Interest Rate Determination Date occurring immediately after the Ten Day Period during which the Spread(t) Right was exercised, shall be equal to zero.

For purposes of the definition of Spread(t), the following terms shall have the meanings assigned next to each such term:

“**A(t)**” means the Reference Rate (determined in accordance with paragraph 36 above) plus 1.78%, as determined by the Calculation Agent.

“**B(t)**” means the Hypothetical Floating Rate.

“**Hypothetical Floating Rate**” means the hypothetical floating interest rate as determined by the Issuer at any point in time during the Ten Day Period (which Hypothetical Floating Rate will be applicable to every Interest Rate Determination Date falling within the same Period of Validity immediately following such determination by the Issuer), which hypothetical floating interest rate the Issuer would require to be used in the calculation of interest amounts due to the Issuer by the Noteholder in terms of the Hypothetical Transaction.

“**Hypothetical Transaction**” means a hypothetical total return swap transaction concluded between the Issuer and the Noteholder, the date of termination of which occurs one year after the date of conclusion thereof and is 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, in terms of which hypothetical total return swap transaction the Issuer would be paying to the Noteholder amounts equal to any amount received by the Issuer during the Hypothetical Transaction Period in respect of the Underlying Bonds, including amounts of interest and any capital gains, and the Noteholder would be paying to the Issuer interest amounts on a quarterly basis determined with reference to the Hypothetical Floating Rate (such Hypothetical Floating Rate applied to an amount equal to the Aggregate Nominal Amount), and the amounts payable by either the Issuer and/or the Noteholder to the other are denominated in ZAR.

“**Hypothetical Transaction Period**” means the period from, and including, the Issue Date until, but excluding, the date of redemption of these Notes.

“Period of Validity” means each 6 (six) month period from and including 28 February of one year to, but excluding 30 August of the same year, provided that the first Period of Validity shall commence on the Interest Commencement Date (Issue Date) and the last Period of Validity shall conclude on, but exclude the last Interest Payment Date (Maturity Date).

“Redemption Costs” means 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), such amount to be apportioned pro rata amongst each nominal amount of Notes equal to the Nominal Amount, provided that on any day on which the Redemption Costs is required to be determined where the Notes are not being redeemed on such day, such as for purposes of Spread(t) and Unwind Value, the Redemption Costs will be determined based on the Calculation Agent’s estimate of what such costs, expenses, losses, taxes, duties or gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions (including, without limitation, the Underlying Components) would be unwound, terminated, settled, amended or re-established, as the case may be. For the avoidance of doubt, for purposes of Redemption Costs and Unwind Costs, the sale by the Issuer of the Underlying Bonds shall be considered the unwind of a trading position.

“Ten Day Period” means the ten Business Days prior to, but excluding, each Interest Rate Determination Date falling within a Period of Validity.

“Underlying Bonds” means R2035s government bonds issued by the Republic of South Africa (ISIN Code: ZAG000125972) with an aggregate nominal amount equal to ZAR75,000,000.

“Underlying Components” means the Underlying Funding Arrangement, Underlying Bonds and the Underlying Hedge.

“Underlying Funding Arrangement” means a transaction concluded between the Issuer and a transactional counterparty of the Issuer’s choosing in terms of which the Issuer borrows money from the transactional counterparty in order to purchase the Underlying Bonds.

“Underlying Hedge” means a hypothetical swap transaction concluded on or about the Trade Date between the Issuer and the Noteholder which is 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, in terms of which hypothetical swap transaction the Noteholder would be paying to the Issuer amounts equal to the scheduled amounts of interest receivable by the Issuer during the Underlying Hedge Period in respect of the Underlying Bonds and the Issuer would be paying to the Noteholder amounts of interest on a quarterly basis determined with reference to $A(t)$ ($A(t)$ applied to an amount equal to the Aggregate Nominal Amount), such aforementioned amounts to be denominated in ZAR and to be paid by either the Issuer and/or the Noteholder to the other for the duration of the Underlying Hedge Period. Forming part of the aforementioned hypothetical swap transaction is a hypothetical payment, to be made on or about the Trade Date, of an amount equal to the difference between the market value of the Underlying Bonds on the date such payment is to be made as determined by the Calculation Agent and the face value of the Underlying Bonds, and in the event of such difference being a (i) negative amount, the Noteholder would be paying the absolute value of such amount to the Issuer and (ii) positive amount, the Issuer would be paying such amount to the Noteholder.

“Underlying Hedge Period” means the period from, and including, the date of conclusion of the Underlying Hedge until, but excluding, the date of termination of the Underlying Hedge.

“Unwind Value” means the result of the following formula: Aggregate Nominal Amount minus Redemption Costs.

Where the Calculation Agent is to make a determination or calculation, the Calculation Agent will do so while acting in good faith and in a commercially reasonable manner. The Calculation Agent will in respect of any determination or calculation made by it, upon receipt of a request to such effect from the Noteholder, provide the Noteholder with information regarding the basis for such determination or calculation, unless any information so requested by the Noteholder constitutes proprietary information of the Calculation Agent and/or the Issuer or information which the Calculation Agent and/or the Issuer is under obligation to keep confidential.

The Calculation Agent shall provide to the Noteholder the following information, unless any such information constitutes proprietary information of the Calculation Agent and/or the Issuer or information which the Calculation Agent and/or the Issuer is under obligation to keep confidential: (i) the price of the Underlying Bonds, or any amount of interest payable in respect thereof, used in the calculation of any amount in respect of the Notes; (ii) how the Hypothetical Floating Rate is determined; (iii) how the Redemption Costs are determined and (iv) the nominal swap curve utilised to value the Underlying Hedge, in the form of a list showing ZAR denominated interest rate swaps and the corresponding mid-market interest rate applicable to each such swap, as determined by the Calculation Agent.

Application is hereby made to list this issue of Notes on the JSE as from 24 March 2020.

Signed at Johannesburg on this [] day of March 2020.

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

By:
 Name:
 Capacity:
 Who warrants his/her authority hereto.

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

By:
 Name:
 Capacity:
 Who warrants his/her authority hereto.

