



The Standard Bank of South Africa Limited

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

Issue of

CLN668 ZAR100,000,000 Growthpoint Properties Limited Listed Notes due 02 May 2023

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
	(a) Series Number	679
	(b) Tranche Number	1
3.	Aggregate Nominal Amount	ZAR100,000,000
4.	Redemption/Payment Basis	Credit Linked
5.	Interest Payment Basis	Floating Rate
6.	Interim Amount Payment Basis	Not applicable
7.	Form of Notes	Uncertificated Notes
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	30 April 2020
10.	Trade Date	22 April 2020
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR100,000
14.	Calculation Amount	ZAR100,000,000

15.	Issue Price	100%
16.	Interest Commencement Date	Issue Date
17.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 (<i>Repudiation/Moratorium Extension</i>), Credit Linked Condition 7 (<i>Grace Period Extension</i>), Credit Linked Condition 8 (<i>Credit Derivatives Determination Committee Extension</i>) and Credit Linked Condition 9 (<i>Maturity Date Extension</i>).
18.	Payment Currency	ZAR
19.	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.
20.	Calculation Agent	The Standard Bank of South Africa Limited
21.	Paying Agent	The Standard Bank of South Africa Limited
22.	Transfer Agent	The Standard Bank of South Africa Limited
23.	Settlement Agent	The Standard Bank of South Africa Limited
24.	Business Address of the Calculation Agent, Paying Agent, Settlement Agent and Transfer Agent	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
25.	Final Redemption Amount	Nominal Amount
26.	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 02 February, 02 May, 02 August, and 02 November of each year until the Maturity Date, with the first Interest Payment Date being 02 August 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 (Issue Date) and end on (but exclude) the following Interest Payment Date and the last Interest Period shall end on (but exclude) the last Interest Payment Date (Scheduled Maturity Date) (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 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
	(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	5.50%
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
period by reference to
which the Interest Rate is
to be calculated) | three month ZAR-JIBAR-SAFEX |
| (b) | Interest Rate
Determination Date(s) | Each 02 February, 02 May, 02 August, and
02 November of each year, of each year, with the first
Interest Rate Determination Date being the 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 (<i>Interpretation and General
Definitions</i>) |
40. If Interest Rate to be calculated otherwise than by reference to paragraph 38 or 39 above
- | | | |
|-----|---|----------------|
| (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

54.	Credit Linked Notes	Applicable
	(a) Scheduled Maturity Date	02 May 2023
	(b) Reference Entity(ies)	Growthpoint Properties Limited
	(c) Reference Obligation(s)	Standard Reference Obligation: Not applicable
		Seniority Level: Senior Level
		The obligation identified as follows:
	Issuer:	Growthpoint Properties Limited
	Maturity:	02 May 2023
	Coupon:	5.872%
	ISIN:	XS1734198051
		Nominal Amount Outstanding: USD 425,000,000
	(d) Financial Information of the Guarantor/Issuer of the Reference Obligation	The Issuer of the Reference Obligation is listed on the Interest Rate Market of the JSE Limited and therefore, as per rule 4.22(cc)(iv)(1) of the JSE Debt Listings Requirements, no additional information is required to be provided herein.
	(e) Credit Linked Reference Price	100%

- (f) Credit Event Determination Date Credit Event Notice: Applicable
- Notice of Physical Settlement: Applicable
- Notice of Publicly Available Information: Applicable, and if applicable:
- Public Sources of Publicly Available Information: Applicable
- Specified Number of Public Sources: 2
- (g) Credit Events The following Credit Events shall apply:
- Bankruptcy
- Failure to Pay
- Grace Period Extension: Applicable
- Grace Period: 30 calendar days
- Payment Requirement: USD1,000,000
- Obligation Acceleration
- Repudiation/Moratorium
- Restructuring
- Default Requirement: USD10,000,000
- Multiple Holder Obligation: Not applicable
- Mod R: Not applicable
- Mod Mod R: Not applicable
- Credit Linked Condition 13 (*Credit Event Notice After Restructuring Credit Event*): Not applicable
- (h) Credit Event Backstop Date Applicable
- (i) Calculation Agent City Johannesburg
- (j) All Guarantees Applicable

(k) Obligation(s)	Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
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<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency []
<input checked="" type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means []]
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Domestic Issuance

Additional Obligations	Not applicable
Excluded Obligations	Not applicable
(l) Accrual of interest upon Credit Event	Not applicable
(m) Financial Reference Entity Terms	Not applicable
(n) Subordinated European Insurance Terms	Not applicable
(o) Reference Only Obligation Termination Amount	Applicable, at the Unwind Value
(p) Settlement Method	Physical Settlement
(q) Fallback Settlement Method	Not applicable

Terms Relating to Cash Settlement: Not applicable

Terms Relating to Physical Settlement: Applicable

(a) Physical Settlement Date	As specified in Credit Linked Condition 12 (Credit Linked Definitions).	
(b) Physical Settlement Period	As specified in Credit Linked Condition 12 (Credit Linked Definitions).	
(c) Entitlement	Exclude Accrued Interest	
(d) Deliverable Obligation(s)	Deliverable Obligation Category (Select only one)	Deliverable Obligation Characteristics (Select all that apply)

<input type="checkbox"/> Payment <input type="checkbox"/> Borrowed Money <input checked="" type="checkbox"/> Reference Obligations Only <input type="checkbox"/> Bond <input type="checkbox"/> Loan	<input type="checkbox"/> Not Subordinated <input type="checkbox"/> Specified Currency <input type="checkbox"/> Not Sovereign Lender <input type="checkbox"/> Not Domestic Currency [Domestic Currency means []] <input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed <input type="checkbox"/> Not Domestic Issuance <input type="checkbox"/> Assignable Loan
	<input type="checkbox"/> Consent Required Loan <input type="checkbox"/> Direct Loan Participation Qualifying Participation Seller: [] <input type="checkbox"/> Transferable <input type="checkbox"/> Maximum Maturity [] <input type="checkbox"/> Accelerated or Matured <input type="checkbox"/> Not Bearer

- (e) Asset Package Delivery Not applicable
- (f) Sovereign No Asset Package Delivery Not applicable
- (g) Additional Deliverable Obligations Not applicable
- (h) Excluded Deliverable Obligations Not applicable
- (i) Other terms The definition of "Entitlement" is amended as set out in paragraph 84.3.8 hereof.
- (j) Other Provisions Not applicable

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) Applicable, subject to the provisions of paragraph 84.1 below

If applicable:

- (a) Optional Redemption Date(s) (Call) The day which is 5 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem the Notes early in accordance with paragraph 84.1 below (the “Optional Redemption Notice”).
- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the date on which the Issuer delivers the Optional Redemption Notice, for settlement on the Optional Redemption Date (Call).
- (c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the option of the Issuer (Call Option)*)) 5 Business Days
- (d) If redeemable in part: Not applicable
 - (i) Minimum Redemption Amount(s) Not applicable
 - (ii) Higher Redemption Amount(s) Not applicable

(e)	Other terms applicable on Redemption	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 that set out in Condition 7.7 (<i>Early Redemption Amounts</i>))	Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the relevant date on which the Notes are to be redeemed, for settlement on the relevant date on which the Notes are to be redeemed.

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 2019. 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)	ZAG000167834
	(b) Common Code	Not applicable
	(c) Instrument Code	CLN668
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: Ba2

Additional Ratings Information:

	Short-term	Long-term	Outlook
Foreign currency deposit rating	NP	Ba1	Negative
Local currency deposit rating	NP	Ba1	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 31 March 2020. Moody's changed the outlook to negative on 5 November 2019.
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
- Books closed period
- 17h00 on 27 January, 26 April, 27 July and 27 October of each year, until the Maturity Date. If such day is not a Business Day, the Business Day before each books closed period
- The "books closed period" (during which the Register will be closed) will be from each 28 January, 27 April, 28 July and 28 October, 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) ZAR46,992,571,364.93. 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 Applicable
- 84.1 Optional Early Redemption Trigger If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that the Unwind Value of a Note would be less than 35% (the “**Trigger Level**”) of the Nominal Amount thereof, the Issuer may elect, in its sole and absolute discretion, regardless of whether or not such Unwind Value is still below the Trigger Level at the relevant time on the date on which the Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 57 above) by delivering the Optional Redemption Notice.
- 84.2 Additional Risk Factors Any Unwind Value, Early Redemption Amount, Entitlement or Partial Cash Settlement Amount may be calculated by reference to Obligations of the Reference Entity or instruments referencing Obligations of the Reference Entity with a principal or notional amount equal to the Reference Currency Notional (as defined in 84.3.5 below). For the purposes of determining any Unwind Value, Early Redemption Amount or Partial Cash Settlement Amount 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.
- As such, Noteholders may be exposed not only to credit risk of the Reference Entity and 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).

The Optional Early Redemption Trigger references the Unwind Value, which may, in certain market conditions, be volatile. It may therefore occur that at the time that the Optional Early Redemption Trigger is exercised market conditions have changed, or market conditions change shortly thereafter, such that the Unwind Value would no longer have been below the Trigger Level.

The Trigger Level of these Notes has been inserted for the benefit of the Issuer and accordingly is not intended to be an implied guarantee or assurance of a minimum return on the Notes, nor is the Issuer under any obligation to exercise its right to redeem the Notes early in the event that the Trigger Level is breached. Accordingly, any Optional Redemption Amount, Early Redemption Amount or Partial Cash Settlement Amount payable or Entitlement that may be received in respect of the Notes may be less than 35% of the Nominal Amount. The determination of whether or not the Trigger Level has been breached is based on the Calculation Agent's estimates of the Unwind Value, and accordingly the Optional Redemption Amount payable to Noteholders following delivery of the Optional Redemption Notice or any Partial Cash Settlement Amount payable or any Entitlement that may be received following the occurrence of a Credit Event Determination Date may differ from such estimates. In addition, due to the volatility of the Underlying Components, the Unwind Value may fluctuate between the time at which the Trigger Level is first breached and the date on which the Notes are to be redeemed in terms of Condition 7.3, if applicable, which may result in an Optional Redemption Amount lower than 35% of the Nominal Amount of the Notes.

84.3 Additional Definitions

84.3.1 Unwind Value

Means on any day, in respect of each Note, an amount calculated by the Calculation Agent in its sole discretion equal to:

(A) the sum of the Settlement Currency Equivalent value of each of the Underlying Components (as defined below) 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 minus any Trigger Unwind Costs (as defined below),

multiplied by

(B) a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

84.3.2 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:

(i) a hypothetical credit default swap with the Issuer as the seller of protection, referencing the Reference Entity, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation Amount equal to the Reference Currency Notional entered into on market standard terms applicable to the Transaction Type “STANDARD EMERGING EUROPEAN CORPORATE” as at the Trade Date, with an “Effective Date” and “Scheduled Termination Date” equivalent to the Issue Date and the Scheduled Maturity Date of these Notes; and

(ii) 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 entered into by the Issuer.

Unless otherwise indicated, capitalised terms used and not otherwise defined in subparagraph (i) of this paragraph will have the meaning assigned thereto in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.

84.3.3 Trigger Unwind 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 (which for the avoidance of doubt may include, but shall not be limited to, the Underlying Components), provided that on any day on which the Unwind Value is required to be determined where the Notes are not being redeemed on such day or in relation to any hypothetical swaps or instruments, the Trigger Unwind 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 would be unwound, terminated, settled, amended or re-established, as the case may be.

84.3.4 Reference Currency	USD
84.3.5 Reference Currency Notional	USD 5,300,000
84.3.6 Settlement Currency	ZAR
84.3.7 Settlement Currency Equivalent	Means, in respect of any amount denominated in the Settlement Currency, such Settlement Currency amount and in respect of any amount denominated in a currency other than the Settlement Currency (the " Other Currency "), the amount of the Other Currency converted into the Settlement Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the date on which the Settlement Currency Equivalent is required to be determined, or in such other commercially reasonable manner as the Calculation Agent shall determine.
84.3.8 Entitlement	<p>Means in respect of each nominal amount of Notes equal to the Nominal Amount, Deliverable Obligations, as selected by the Issuer, with:</p> <ul style="list-style-type: none"> (a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance; or (b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount, <p>in an aggregate amount as of the relevant Delivery Date with a face value equal to the Reference Currency Notional or if the relevant Deliverable Obligations are not denominated in the Reference Currency, the Reference Currency Equivalent of the Reference Currency Notional, less, (i) if Unwind Costs are specified as applying in the Applicable Pricing Supplement and are positive, Deliverable</p>

Obligations with a market value determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to a *pro rata* share of Unwind Costs and (ii) less, if the Noteholder has instructed that Delivery Expenses be deducted in the calculation of the Entitlement in the Asset Transfer Notice or if the Noteholder has not paid the Delivery Expenses on or prior to the Delivery Expenses Cut-off Date as provided in Credit Linked Condition 4 (*Physical Settlement*) above, Deliverable Obligations with a market value determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to Delivery Expenses.

84.3.9 Reference Currency Equivalent

Means, in respect of Deliverable Obligations denominated in a currency other than the Reference Currency (the “**Second Currency**”), an amount of the Second Currency converted to the Reference Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the relevant date on which any such calculation is required to be made in accordance with the provisions of any hedge or related trading position relating to these Notes, or in such other commercially reasonable manner as the Calculation Agent shall determine.

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 30 April 2020.


Signed at Johannesburg on this 29th day of April 2020.

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

By: 
 Name: Kaylin Langley

Capacity: Senior Legal Manager
 Who warrants his/her authority hereto.

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

By: 
 Name: Jason Costa

Capacity: Executive: Global Markets
 Who warrants his/her authority hereto.