



The Standard Bank of South Africa Limited

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

Issue of

CLN674 ZAR63,441,000 Transnet SOC Limited Listed Notes due 19 August 2025

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	689
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR63,441,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Mixed 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	19 May 2020
11.	Trade Date	12 May 2020
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of R1 thereafter
15.	Calculation Amount	ZAR63,441,000

16.	Issue Price	ZAR64,807,667.77
17.	Interest Commencement Date	31 January 2020
18.	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>).
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	Nominal Amount subject to the provisions of 83.1.8.
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)	19 February 2025, 19 May 2025 and 19 August 2025 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 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) 31 January 2025 and the last Interest Period shall conclude 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 (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>))	The determination of the Interest Amount will be subject to the provisions of 83.1.8.
36.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
37.	Margin	2.50%
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	three month ZAR-JIBAR-SAFEX

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

- | | | |
|-----|-------------------------------------|----------------------------------------------------------------------------------------------------------------|
| (b) | Interest Rate Determination Date(s) | Each 31 January 2025, 19 February 2025, and 19 May 2025, commencing on 31 January 2025 until the Maturity Date |
| (c) | Relevant Screen Page | Reuters page SAFEY 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 Applicable

43. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:
- | | | |
|-----|------------------|----------------|
| (a) | Fixed Rate Notes | Not applicable |
|-----|------------------|----------------|

- | | | |
|-----|--------------------------|----------------------------------------------------------------------------------------|
| (b) | Floating Rate Notes | From, and including, 31 January 2025 until the Maturity Date |
| (c) | Indexed Notes | From, and including, the Interest Commencement Date to, but excluding, 31 January 2025 |
| (d) | FX Linked Interest Notes | Not applicable |
| (e) | Other | Not applicable |

ZERO COUPON NOTES Not applicable

Paragraph 44 is intentionally deleted

INDEXED NOTES Applicable

- | | | |
|---------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 45. (a) | Type of Indexed Notes | Indexed Interest Notes |
| (b) | Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined | CPI Index (as defined in paragraph 83.1.5 below) |
| (c) | Index of Indices: | No |
| (d) | Manner in which the Interest Amount/ Final Redemption Amount is to be determined | <p>The Interest Amount payable in respect of each Note for each Interest Period will be the amount determined in accordance with the following formula:</p> $\text{I2025 Nominal Amount} \times 2.00\% / 2 \times \text{Reference CPI/ Initial Index Level} \times \text{Specified Denomination/Calculation Amount}$ <p>WHERE:</p> <p>“I2025 Nominal Amount” means an amount equal to ZAR51,557,142</p> |
| (e) | Initial Index Level | 77.62807 |
| (f) | Interest Payment Date(s) | Each 31 January and 31 July until 31 January 2025, with the first Interest Payment Date being 31 July 2020. |
| (g) | 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) 31 January 2025 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |

- | | | |
|-----|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (h) | Interest Rate Determination Date(s) | Each 31 January and 31 July of each year, commencing on the Interest Commencement Date up to, but excluding, 31 January 2025. |
| (i) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not applicable |
| (j) | Provisions where calculation by reference to index and/or formula is impossible or impracticable | If the CPI Index is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity, substitute an appropriate alternative index in its discretion which shall be deemed to be the CPI Index for the purposes of this Tranche. |
| (k) | Interest Rate(s) | Not applicable |
| (l) | Minimum Interest Rate | Not applicable |
| (m) | Maximum Interest Rate | Not applicable |
| (n) | Other terms relating to the calculation of the Interest Rate | Day Count Fraction for this Note shall be Actual/365 (Fixed). The determination of the Interest Amount will be subject to the provisions of paragraph 83.1.8 |

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 | 19 August 2025 |
| (b) | Reference Entity(ies) | Transnet SOC Limited |
| (c) | Reference Obligation(s) | Standard Reference Obligation not applicable |
| | | Seniority Level: Senior Level |
| | | The obligations identified as follows: |

Issuer:	Transnet Limited	SOC
Maturity:	19 August 2025	
Coupon:	9.50% nacs	
CUSIP/ISIN:	ZAG000079344	
Original Issue Amount:	ZAR9,000,000,000	

(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: ZAR10,000,000

Governmental Intervention

Obligation Default

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

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)
	<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
	<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
	<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
	<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/>
	<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
	<input type="checkbox"/> Bond or Loan	<input checked="" type="checkbox"/> Listed
		<input type="checkbox"/> Not Domestic Issuance

Additional Obligations Not applicable

Excluded Obligations None

(l) Accrual of interest upon Credit Event Not applicable

(m) Financial Reference Entity Terms Applicable

(n) Subordinated European Insurance Terms Not applicable

(o) Reference Obligation Not applicable
Only Termination
Amount

(p) Settlement Method Physical Settlement

(q) Fallback Settlement Not applicable
Method

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 As specified in Credit Linked Condition 12 (*Credit Linked Definitions*).
Period

(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 type="checkbox"/> Reference Obligations Only <input checked="" 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"/>] <input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input checked="" 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"/> <input type="checkbox"/> Transferable

	<input type="checkbox"/> Maximum Maturity
	<input type="checkbox"/>
	<input type="checkbox"/> Accelerated or Matured
	<input type="checkbox"/> Not Bearer

- (e) Asset Package Delivery Applicable
- (f) Sovereign No Asset Package Delivery Not applicable
- (g) Additional Deliverable Obligations Not applicable
- (h) Excluded Deliverable Obligations Not applicable
- (i) Other terms Not applicable
- (j) Other Provisions Applicable, as set out in paragraph 83.2.3

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 Applicable and as set out in Condition 7.7 (*Early Redemption Amounts*).

(if required or if different from 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 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) ZAG000168170
- (b) Common Code Not applicable
- (c) Instrument Code CLN674
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. 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:
- (i) in respect of the Indexed Notes, each of the following dates occurring during the period from, and including, the Issue Date until, but excluding, 31 January 2025: each 25 January and 25 July, with the first such Last Day to Register being 25 July 2020; and
- (ii) in respect of the Floating Rate Notes, each of the following dates occurring during the period from, and including, 31 January 2025 until, but excluding, the Maturity Date: each 13 February 2025, 13 May 2025, 13 August 2025, with the first such Last Day to Register being 13 February 2025. 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:
- (i) in respect of the Indexed Notes, each 26 January and 26 July, until the applicable Interest Payment Date, the first such books closed period commencing on 26 July 2020; and
- (ii) in respect of the Floating Rate Notes, each 14 February 2025, 14 May 2025, and 14 August 2025, until the applicable Interest Payment Date, the first such books closed period commencing on 14 February 2025.
76. Stabilisation Manager (if any) Not applicable

77.	Method of Distribution	Private Placement
78.	Total Notes in Issue (including current issue)	ZAR46,154,208,765.93. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
79.	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>
80.	Responsibility Statement	<p>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.</p> <p>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</p>

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. Other provisions Applicable
- 83.1 The following additional provisions apply to Indexed Notes:
- 83.1.1 Additional Indexed Amount An amount determined in accordance with the following formula will be payable by the Issuer in respect of each Note on the Additional Indexed Amount Payment Date:
- (I2025 Nominal Amount x Reference CPI / Initial Index Level – Aggregate Nominal Amount) x (Specified Denomination/Calculation Amount)*
- WHERE:
- “I2025 Nominal Amount” means an amount equal to ZAR51,557,142
- The determination of the Additional Indexed Amount will be subject to the provisions of 83.1.8
- 83.1.2 Additional Indexed Amount Payment Date 31 January 2025
- 83.1.3 Adjustment to CPI Index If the Calculation Agent determines that the CPI Index has been or will be rebased, then the CPI Index as so rebased (the “**Rebased CPI Index**”) will be used for purposes of determining the level of the CPI Index from the date of such rebasing, provided that the Calculation Agent shall (if it deems necessary) make adjustments to the levels of the Rebased CPI Index so that the Rebased CPI Index levels reflect the same rate of inflation as the CPI Index before it was rebased, provided that any such rebasing shall not affect any prior payments made in respect of this Note.
- 83.1.4 CPI Determination Date As it concerns the –

- (i) Interest Amount payable on any Interest Payment Date, 3 (three) Business Days prior to the relevant Interest Payment Date; and
- (ii) Additional Indexed Amount, the day that is 3 (three) Business Days prior to the relevant Additional Indexed Amount Payment Date.

83.1.5 CPI Index

The Consumer Price Index, being the weighted average of the consumer price index as published by Statistics South Africa, which is referred to as “Headline CPI – All urban areas (primary and secondary)” in Statistical release P0141, from time to time, or such substituted index as may be determined by the Calculation Agent in terms of paragraph 45(j) hereof. .

83.1.6 Failure/delay of CPI Index to be published

If, as a result of a delay in the publication of the CPI Index level, the CPI Index level is not available in order to make a determination in accordance with this pricing supplement, then a substitute Reference CPI level (“**Substitute Reference CPI Level**”) will be calculated as follows:

- (i) where a one month delay has occurred in the publication of the relevant level of the CPI Index, then a substitute CPI Index level will be determined as follows:

$$CPI_m = CPI_{m-1} \times (CPI_{m-1} / CPI_{m-13})^{1/12}$$

Where:

- (a) “**CPI_m**” is the substitute CPI Index for the month that is required; and
- (b) “**m**” = month

- (ii) where a delay of more than one month has occurred in the publication of the relevant level of the CPI Index, then a substitute CPI Index level will be determined as follows:

$$CPI_m = CPI_{m-n} \times (CPI_{m-n} / CPI_{m-n-12})^{n/12}$$

Where:

- (a) “**CPI_m**” is the substitute CPI Index for the month that is required;
- (b) “**m**” = month; and
- (c) “**n**” is the number of months’ delay.

provided that if it is necessary to use these formulas to calculate Substitute Reference CPI Level, then it

will be used for all subsequent calculations that rely on that month's index ratio, and will not be replaced by the actual CPI Index level when it is reported, except for use in the formulas in (i) and (ii) hereof. When it becomes necessary to use the formulas in (i) and (ii) above to calculate a Substitute Reference CPI Level, the last CPI Index that has been reported will be used to calculate Reference CPI for months for which the CPI Index has not been reported timeously.

83.1.7 Reference CPI

Subject to the provisions of paragraph 83.1.6 above, the level of the CPI Index for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs, where the applicable CPI Determination Date is the first day of any calendar month.

If the applicable CPI Determination Date occurs on a day other than the first day of a calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Reference CPI} = \text{Ref. CPI}_j + [(t-1)/D] \times (\text{Ref. CPI}_{j+1} - \text{Ref. CPI}_j)$$

Where:

- (a) "**Ref. CPI_j**" is the CPI Index level for the first day of the calendar month in which the applicable CPI Determination Date occurs;
- (b) "**Ref. CPI_{j+1}**" is the CPI Index level for the first day of the calendar month immediately following the calendar month in which the applicable CPI Determination Date occurs;
- (c) "**t**" is the calendar day corresponding to the applicable CPI Determination Date; and
- (d) "**D**" is the number of days in the calendar month in which the applicable CPI Determination Date occurs.

83.1.8 Issuer amendment to payment terms following payment shortfalls and amendments to the terms of the Underlying Bonds

If, for whatever reason, either (i) the scheduled payments due under the Underlying Bonds are not received in full by the holders of the Underlying Bonds on the respective scheduled date for payment or (ii) the terms of the Underlying Bonds are amended and the amendments affect the amount and/or timing of the payments under the Underlying Bonds, then the Issuer will have the right, but not the obligation, to adjust the future interest, redemption and other payment provisions of these Notes in order that the payments received by the holders of these Notes reflect the amounts actually received by holders of the Underlying Bonds, having regard for the payment

shortfalls and/or amendments described herein. The Issuer will have the corresponding right, but not the obligation, to amend the provisions of the Hypothetical Total Return Swap Transaction in order that the payments under the swap reflect the amounts actually received by holders of the Reference Assets, having regard for the payment shortfalls and/or amendments described herein.

83.2 Other additional provisions:

83.2.1 Underlying Bonds

Government Bonds issued by the Republic of South Africa (ISIN Code: ZAG000096587), with an aggregate nominal amount equal to the I2025 Nominal Amount (as such term is defined in paragraph 45(d) above) and with a maturity date of 31 January 2025.

83.2.2 Underlying Bonds Nominal Amount ZAR51,557,142

83.2.3 Early Termination Amount

Upon the occurrence of a Credit Event on or prior to 31 January 2025, the Early Termination Amount will be determined by the Calculation Agent in accordance with the following formula:

$$A - B + C$$

where

“A” is either (i) an amount, as determined by the Issuer in its sole discretion, on any day from, and including, the Credit Event Determination Date until, but excluding, the Physical Settlement Date, equal to the realisation proceeds which the Issuer determines it would receive were it to sell Underlying Bonds with an aggregate nominal amount equal to the Underlying Bonds Nominal Amount (net of all costs, taxes, duties, fees, or commissions payable) or (ii) the redemption proceeds actually received by holders of the Underlying Bonds with an aggregate nominal amount equal to the Underlying Bonds Nominal Amount on 31 January 2025;

“B” is ZAR63,441,000; and

“C” is the amount determined in accordance with section 6(e)(i) of the ISDA Master Agreement in respect of the Hypothetical Funding Transaction.

If the Early Termination Amount is a positive number, that amount will be payable by the Issuer to the Noteholder in cash on the Physical Settlement Date.

If the Early Termination Amount is a negative number, the Issuer will be entitled to reduce the Deliverable Obligations comprising the Entitlement determined through the application of Credit Linked Condition 4 with Deliverable Obligations with a market value, as determined by the Calculation Agent, equal to the Early Termination Amount.

83.2.4 Hypothetical Funding Transaction

A series of floating rate interest amounts with the following terms:

Party A	Issuer
Party B	Noteholder
Effective Date	Issue Date
Termination Date	31 January 2025
Floating Rate Payer	Party B
Floating Rate Payer Calculation Amount	ZAR63,441,000
Floating Rate Payer Payment Dates	Each 31 January, 30 April, 31 July and 31 October
Floating Rate Option:	ZAR-JIBAR-SAFEX
Designated Maturity:	3 months
Spread:	Plus 2.50%
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Additional Termination Event	The occurrence of a Credit Event under CLN674. Party B will be the sole Affected Party and this Transaction will be the sole Affected Transaction.

83.2.6 ISDA Master Agreement

The 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc (and available at www.isda.org)

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 19 May 2020.

Signed at Johannesburg on this 18th day of May 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.