



The Standard Bank of South Africa Limited
incorporated with limited liability in the Republic of South Africa
with company registration number: 1962/000738/06

**Issue of Tranche 2 of
SBRN02 – ZAR1,000,000 Equity Index-Linked Note due 20 October 2023
under its ZAR60,000,000 Structured Note Programme**

This document constitutes the applicable pricing supplement (**Pricing Supplement**) relating to the issue of the Notes described herein, which Notes will be inward listed. Terms used herein are deemed to be defined as such for the purposes of the terms and conditions (**Terms and Conditions**) set forth in the Programme Memorandum dated 10 January 2019 (**Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the provisions of this Pricing Supplement and the provisions of the Programme Memorandum, the provisions of this Pricing Supplement will prevail for purposes of the Notes described herein.

Prospective holders of the Notes described herein must ensure that they fully understand the nature of these Notes and the extent of their exposure to the risks of and associated with the acquiring and the holding of these Notes. Prospective holders must carefully consider the suitability of these Notes as an investment in the light of their own financial and regulatory circumstances and their current financial and regulatory positions.

Prospective holders of the Notes described herein must be aware that these Notes are “Specialist Securities” (as contemplated in the JSE Listings Requirements) and as such involve a high degree of risk, including the risk of losing some or a significant part of the holder’s initial investment. Potential holders of these Notes must be prepared to sustain a total loss of their investment in these Notes. These Notes represent general, unsecured, unsubordinated, contractual obligations of The Standard Bank of South Africa Limited and rank *pari passu* in all respects with each other.

Prospective holders of these Notes are reminded that the securities constitute obligations of The Standard Bank of South Africa Limited as the issuer only and of no other person. Therefore, prospective holders of these Notes must be aware that they are relying on the credit worthiness of The Standard Bank of South Africa Limited.

DESCRIPTION OF THE NOTES

1. Issuer:	The Standard Bank of South Africa Limited
2. Status of the Notes:	Senior
3. (a) Series Number:	676
(b) Tranche Number:	2
4. Aggregate Nominal Amount:	Tranche 2: ZAR1,000,000 (One Million South African Rand) (The Aggregate Nominal Amount of Series 676 (i.e. sum of Tranche 1 and Tranche 2: ZAR62,440,000.00 (Sixty Two Million Four Hundred and Forty Thousand South African Rand))

5.	Redemption Basis:	Physically settled Equity Index-Linked Notes
6.	Settlement Basis:	Physically settled Equity Index-Linked Notes
7.	Interim Amount Payment Basis:	Not applicable – No payments will be made since the Notes are physically settled.
8.	Form of Notes:	Inward Listed Uncertificated Notes
9.	Number of Notes:	Tranche 2: 1 000 (One Thousand) Notes (Total number of Notes for Series 676 after issuance of Tranche 2: 62 440 (Sixty Two Thousand Four Hundred and Forty) Notes)
10.	Issue Date:	03 July 2020
11.	Trade Date:	30 June 2020
12.	Business Centre:	Johannesburg
13.	Additional Business Centre:	Not applicable
14.	Specified Denomination:	ZAR1,000 (One Thousand South African Rand) per Note.
15.	Purchase Price:	The Purchase Price for Tranche 2 of the Notes is ZAR1,000,000 (One Million South African Rand) being the aggregate minimum purchase price for the purchase of the ETFs specified in paragraph 45(j) below on the Trade Date.
16.	Issue Price:	100%
17.	Interest Commencement Date:	Not applicable since no interest is payable in respect of these Notes. These Notes are Equity-Index Linked Notes which are physically settled by the delivery and transfer of the ETFs specified in paragraph 45(j) below.
18.	Maturity Date:	20 October 2023 is scheduled to be the Maturity Date, being the 3 rd Business Day following the scheduled ETF Determination Date. However, this scheduled Maturity Date is subject to adjustment as provided in this Pricing Supplement and the provisions of Annex 2: Additional Equity Linked Note Terms and Conditions, which apply to these Notes (“Equity Terms”). If the scheduled ETF Determination Date is adjusted, the scheduled Maturity Date will accordingly be adjusted. If the scheduled Maturity Date is adjusted, such adjusted date will be the actual Maturity Date for purposes of this Pricing Supplement.
19.	Payment Currency:	ZAR (South African Rand), provided that no payment will be made on the Maturity Date as the Notes will be physically settled as provided in paragraph 45(j) below by delivery and transfer of the ETFs specified in paragraph 45(j) below.

20. Business Days and Applicable Business Day Convention:	Johannesburg, London and New York Business Days. The Following Business Day Convention will be the applicable Business Day Convention. Unless otherwise specifically indicated in this Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention will 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 per Note:	The aggregate Final Redemption Amount as determined and calculated in paragraph 45(c) below divided by the Number of Notes as specified in paragraph 9 above, provided that this amount will not be paid to the holders of the Notes, but will be used to calculate the number of ETFs to be delivered and transferred to the holders of the Notes as contemplated in paragraph 45(j) below, since these Notes will be physically settled.
27. Unwind Costs:	Standard Unwind Costs
<i>Paragraphs 28-44 are intentionally deleted</i>	
INDEXED NOTES	Applicable
45. (a) Type of Indexed Notes:	Equity-Index Linked Note. These Notes are subject to the Equity Terms.
(b) Index by reference to which the Final Redemption Amount is to be determined:	<p>MSCI World Index</p> <p>Index Code: Bloomberg Ticker: MXWO Index</p> <p>Index Currency: USD (United States of America Dollars)</p> <p>Index Sponsor: MSCI Limited</p> <p>Index Calculator: MSCI Limited</p> <p>The Index ground rules document is available at www.msci.com</p> <p>Any change to the Index methodology will be published on the website and communicated to the subscribers. All other changes as detailed in the ground rules document will be published on the Index Calculator's website, www.msci.com</p>

<p>(c) Way the Final Redemption Amount is to be determined:</p>	<p>(i) If on the Final Index Level Determination Date, the Final Index Level is greater than the Initial Index Level:</p> <p>The aggregate Final Redemption Amount will be an amount determined in accordance with the following formula:</p> $FRA = IIA + IIA * EG * \min \left[C, \left[\frac{I_F - I_I}{I_I} \right] \right] * \left[1 + \frac{(FX_F - FX_I)}{FX_I} \right]$ <p>Where:</p> <p>“IIA” means the Initial Investment Amount, which is an amount equal to the minimum Purchase Price as specified in paragraph 15 above,</p> <p>“*” means “multiplied by”,</p> <p>“EG” means Enhanced Growth, which is a percentage equal to 200%,</p> <p>“C” means the Cap Level which is a percentage equal to 25%,</p> <p>“I_F” means the Final Index Level determined as set out in paragraph 45(e) below,</p> <p>“I_I” means the Initial Index Level specified below in paragraph 45(d),</p> <p>“FX_F” means FX Final, being the rate at which South African Rand (ZAR) will be exchanged for United States of America Dollar (USD), determined as set out below, and</p> <p>“FX_I” means FX Initial, being rate at which South African Rand (ZAR) had been exchanged for United States of America Dollar (USD), which rate is specified below in paragraph 45(g).</p> <p>(ii) If on the Final Index Level Determination Date, the Final Index Level is equal to or less than the Initial Index Level the aggregate Final Redemption Amount will be an amount equal to the Initial Investment Amount (IIA) as specified above.</p> <p>The Index Level is published daily on www.msci.com.</p>
<p>(d) Initial Index Level:</p>	<p>1940.08, being the level of the Index as determined by the Calculation Agent on the Trade Date.</p>
<p>(e) Final Index Level:</p>	<p>On the Final Index Level Determination Date, the Calculation Agent will determine the final level of the Index at the Valuation Time by determining and calculating the simple</p>

	<p>average of the closing levels of the Index at the Valuation Time on each of 10 August 2023, 11 September 2023 and 10 October 2023, each such date an Averaging Date. If any Averaging Date is not a Scheduled Trading Day, it will be postponed to the next date which is a Scheduled Trading Day and the Calculation Agent will determine the closing level of the Index on that next Scheduled Trading Day at the Valuation Time. For purposes of this paragraph “Scheduled Trading Day” means any day on which (i) the Index Sponsor is scheduled to publish the level of the Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session. For purposes of this paragraph “Valuation Time” means the time at which the Index Calculation Agent or Index Sponsor publishes the level of the Index on the relevant Bloomberg page or if applicable successor page.</p>
(f) Final Index Level Determination Date:	<p>The scheduled Final Index Level Determination Date is 10 October 2023, such date being subject to adjustment in accordance with the provisions of this Pricing Supplement and the Equity Terms. If the scheduled Final Index Level Determination Date is adjusted, such adjusted date will be the actual Final Index Level Determination Date for purposes of this Pricing Supplement.</p>
(g) FX Initial:	<p>ZAR18.1892/USD1.00, being the rate at which the Calculation Agent acquired USD for ZAR on the Trade Date. The USD amount for Tranche 2 is USD54 977.68. (The aggregate USD amount of Series 676 after issuance of Tranche 2 is USD718 720.68, which will be applied for purposes of exposure of the full Series of Notes to the Index which exposure will be in USD.)</p>
(h) FX Final:	<p>On the FX Final Determination Date, the Calculation Agent will determine the rate at which South African Rand (ZAR) can be exchanged for United States of America Dollar (USD).</p>
(i) FX Final Determination Date:	<p>The first Business Day following the Final Index Level Determination Date. If the Final Index Level Determination Date is adjusted, the FX Final Determination Date will be adjusted accordingly and such adjusted date will be the actual FX Final Determination Date for purposes of this Pricing Supplement.</p>
(j) Physical Settlement Provisions:	<p>As the Noteholders had from the Issue Date the intention to acquire participatory interests in an exchange traded fund being the Invest WLD ETF (such participatory interests herein referred to as “the ETFs”) and therefore always the intention that the Notes will be physically settled, the Issuer will on the ETF Determination Date determine the actual number of ETFs to be delivered and transferred to the Noteholders on the Maturity Date.</p>
(k) Determination of the number of ETFs:	<p>On the Business Day immediately preceding the ETF Determination Date the Calculation Agent will determine the closing net asset value (NAV) of the ETFs. On the ETF Determination Date, the Calculation Agent will determine and</p>

	<p>calculate the aggregate number of ETFs to be delivered and transferred to all the Noteholders by dividing the Final Redemption Amount (as determined and calculated in paragraph 45(c) above) by the NAV of the ETFs as determined above. On the first Business Day following the ETF Determination Date the Issuer will give instructions to the Settlement Agent to deliver and transfer a number of ETFs to each Noteholder equal to the proportion of that Noteholders holding to the aggregate Number of Notes and taking into account the Final Redemption Amount per Note as determined and calculated as specified in paragraph 26 above.</p>
<p>(l) ETF Determination Date:</p>	<p>The scheduled ETF Determination Date is 17 October 2023, such date being subject to adjustment in accordance with the provisions of this Pricing Supplement and the Equity Terms. If the scheduled ETF Determination Date is adjusted, such adjusted date will be the actual ETF Determination Date for purposes of this Pricing Supplement. The scheduled ETF Determination Date (being the third Business Day following the Final Index Level Determination Date) will be adjusted accordingly if the Final Index Level Determination Date is adjusted in accordance with the provisions of this Pricing Supplement and the Equity Terms.</p>
<p>(m) Other provisions:</p>	<p>(A) Successor Index</p> <p>If the Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the Successor Index Sponsor) acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the Successor Index) will be deemed to be the Index.</p> <p>(B) Index Adjustment:</p> <p>If (1) on or prior to an Averaging Date, an Observation Date, a Valuation Date or any other date for Index valuation or observation, as the case may be, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in Components and capitalisation and other routine events) (an “Index Modification”) or permanently cancels the Index and no Successor Index exists (an “Index Cancellation”) or (2) on an Averaging Date, an Observation Date or a Valuation Date or any other date for Index valuation or observation, as the case may be, the Index Sponsor or, if applicable, the Successor Index Sponsor fails to calculate and announce or publish the Value of the Index (an “Index Disruption” and together with an “Index Modification” and an “Index Cancellation”,</p>

each an Index Adjustment Event), then the Issuer may take such action as it determines appropriate from the following (which, if the Issuer has Hedge Position(s) at the relevant time, will reflect such Hedge Position(s) as applicable): (A) the Issuer may determine if the relevant Index Adjustment Event has or may have a material effect on the Equity Index Linked Notes and, if so, the Issuer will calculate the relevant level of the Index using, in lieu of a published level for the Index, the level for the Index as at the relevant date for valuation or observation as determined by the Issuer in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those Components comprising the Index immediately prior to the relevant Index Adjustment Event, or (B) the Issuer may give notice to the Noteholders in accordance with General Condition 16 (*Notices*) and redeem the Notes on the date specified therein, in which event the Issuer will redeem the Notes and cause to be paid to each Noteholder in respect of each Note the Early Redemption Amount adjusted to account for all costs incurred by the Issuer in connection with such early redemption including, without limitation, any costs to the Issuer associated with unwinding any funding relating to the Notes, any costs associated with unwinding any Hedge Position(s) and all other expenses related thereto, as determined by the Calculation Agent, or (C) the Issuer may determine that the Equity Index Linked Notes will continue on the terms and subject to the conditions, formulas and calculation methods in effect as of any relevant time at which calculations may be made by the hedge counterparty of the Issuer or by the Issuer, acting at all times in a commercially reasonable manner.

(C) Index Disclaimer:

THESE NOTES ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY AFFILIATE OF MSCI OR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARKS OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE STANDARD BANK OF SOUTH AFRICA LIMITED ("THE LICENSEE). NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE HOLDERS OF THESE NOTES OR ANY MEMBER OF THE PUBLIC REGARDING THE

ADVISABILITY OF INVESTING IN FINANCIAL SECURITIES GENERALLY OR IN THESE NOTES PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THESE NOTES OR THE ISSUER OR HOLDER OF THESE NOTES. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR THE HOLDERS OF THESE NOTES INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THESE NOTES TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THESE NOTES ARE REDEEMABLE FOR CASH OR FOR PHYSICAL SETTLEMENT. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, THE MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION OR LIABILITY TO THE HOLDERS OF THESE NOTES IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE NOTES.

ALTHOUGH MSCI WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, THE LICENSEE'S CUSTOMERS OR COUNTERPARTIES, ISSUER OF THESE

NOTES, THE HOLDERS OF THESE NOTES, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND MSCI, ANY OF ITS AFFILIATES AND ANY OTHER PERSON INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PERSON INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

(D) Corporate actions in respect of the components of the Index:

Some corporate actions are being taken into account by the Index Sponsor and may therefore reflect in the level of the Index as determined by the Index Sponsor and the Index Calculation Agent.

Some corporate actions may constitute or result in and Index Adjustment as set above, and therefore the Calculation Agent may determine the consequences of such Index Adjustments and apply them to the determinations and calculations under these Notes.

Holders of these Notes must be aware they will not receive any distributions receivable on the Index components.

(E) General information regarding the Index:

	<p>Noteholders can obtain the following information in connection with and relating to the Index on the MSCI website: www.msci.com</p> <ul style="list-style-type: none"> (i) a description of the Index, including the name of the publisher of the Index, its date of establishment and how it is compiled, (ii) the identity of the person that sponsors and/or calculates the Index, (iii) an explanation of the computation of the Index, (iv) the frequency with which the Index is updated and published, (v) the provisions in the event of modification and discontinuance of the Index, and (vi) the historic highs and lows of the Index for the last five years.
<i>Paragraphs 46-59 are intentionally deleted</i>	
GENERAL	
60. Material Changes:	<p>As per the JSE Debt Listings Requirements, Noteholders are advised that the Annual Financial Statements for Standard Bank Group Limited, for the year ended 31 December 2019 have been made available on the Company's website: http://reporting.standardbank.com/resultsreports.php</p> <p>Noteholders are also advised that the Issuer's audit reports were unqualified. Refer to the SENS announcement published on 5 March 2020 for details on the restatements of the prior year annual financial statements. As at the date of this Pricing Supplement, there has been no involvement by KPMG Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making this statement.</p>
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:	Not applicable
64. Additional selling restrictions:	Not applicable
65. (a) International Securities Identification Number (ISIN):	ZAE000286480

(b) Instrument Number:	91113			
(c) Alpha Code:	SBRN02			
66. (a) Financial Exchange:	JSE Limited t/a Johannesburg Stock Exchange			
(b) Relevant sub-market of the Financial Exchange:	Equity Market			
(c) Clearing System:	Strate Proprietary Limited t/a STRATE			
67. If syndicated, names of managers:	Not applicable			
68. Receipts attached?	No			
69. Coupons attached? If yes, number of Coupons attached:	No			
70. Credit Rating assigned to the Issuer/Notes/Programme:	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 05 November 2019.			
72. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (<i>Prohibition on Stripping</i>)?	Not applicable			

73.	Governing law (if the laws of South Africa are not applicable)	Not applicable
74.	Other Banking Jurisdiction	Not applicable
75.	The Last Date to Trade:	Tuesday 03 October 2023, and if such day is not an Exchange Business Day, the Exchange Business Day immediately preceding 03 October 2023.
	Record Date (i.e. the Last Day to Register as contemplated in the Programme Memorandum):	Friday 06 October 2023, and if such day is not an Exchange Business Day, the Exchange Business Day immediately preceding 06 October 2023.
	Books closed period:	The "books closed period" (during which the Register will be closed) will be from 06 October 2023 until 20 October 2023, i.e. the scheduled Maturity Date (subject to adjustment as set out above).
76.	Stabilisation Manager:	Not applicable
77.	Method of Distribution:	Private Placement
78.	Total Notes in Issue (including current issue):	ZAR48 021 625 465,93 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 the Clearance System 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 will terminate, and no party hereto will have any claim against any other party because 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

	<p>any statement in these Notes false or misleading and that all reasonable enquiries to ascertain such facts have been made. The Issuer further certifies that this Pricing Supplement contains all information required by law and the JSE 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 Pricing Supplement and the annual reports and any amendments or any supplements to the documents, except as otherwise stated therein.</p> <p>Noteholders must be aware that upon the settlement of these Notes, the Issuer is responsible for settlement and not the JSE or any other exchange.</p>
	<p>The JSE takes no responsibility for the contents of this Pricing Supplement and any amendments or any supplements to the documents. The JSE makes no representation as to the accuracy or completeness of any information contained in this Pricing Supplement and any amendments or any supplements to the documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the documents. The JSE's approval of the registration of the Programme Memorandum and listing of these specialist securities is not to be taken in any way as an indication of the merits of the Issuer or of these specialist securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.</p>
81. Listing and Admission to Trading	<p>The Issuer has no duty to maintain the listing of the Notes on the Financial Exchange 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 Financial Exchange.</p>
82. Use of Proceeds	<p>Same as in Programme Memorandum.</p>
83. South African Exchange Control	<p>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 inward listing of the Notes.</p>
84. Other provisions	<p>The Issuer has provided no tax advice to any prospective Noteholders in acquiring and holding these Notes and during the term of these Notes the Issuer provides no tax advice to the Noteholders.</p> <p>If a Noteholder wishes to redeem the Notes governed by this Pricing Supplement prior to the Maturity Date by selling the relevant Notes on the Financial Exchange subject to the rules of the Financial Exchange and the Clearing System, the Issuer</p>

	<p>will be the market maker, and such early redemptions will be done at the prevailing marked-to-market (MTM) valuation at the time of such early redemption less a spread of 1%. Any Noteholder who wants to redeem Notes early must be aware that the amount paid to acquire the Notes will not be protected in these circumstances and the Noteholder may receive substantially less than the amount initially paid to acquire the Notes. Although a daily value is published by the Financial Exchange, that value is determined in respect of Notes that will be held to the Maturity Date (and is not applicable in respect of the early redemption of Notes as contemplated in this paragraph). The daily value of the Notes published by the Financial Exchange can under no circumstances be used as a guideline for what the Noteholder will receive upon early redemption of the Notes in terms of this paragraph. At all times a Noteholder must first contact the Issuer as market maker to obtain the actual MTM valuation (less a spread of 1%) to determine the price at which the Issuer will be willing to redeem the relevant Notes prior to the Maturity Date. As the Noteholder had from the Issue Date the intention to acquire participatory interests of the Invest MSCI WLD ETF Fund (ETF) and therefore the intention that the Notes will be physically settled, the Issuer will on the early redemption date determine the number of ETF participatory interests which will be in value equal to the price at which the Issuer is willing to redeem the relevant Notes of the Noteholder and will arrange for the physical delivery of these ETF participatory interests in the securities account of the Noteholder by no later than the fourth Financial Exchange Business Day following the early redemption date.</p>
85. Tap Issuance	<p>The Notes issued under Trance 2 (“Additional Notes”) represent a tap issuance of SBRN02 in an Aggregate Nominal Amount of ZAR1,000,000. The Additional Notes shall be consolidated to form a single series with the existing Notes already in issue under and in terms of this Series Number 676.</p>

Application is hereby made to list this issue of Notes on 03 July 2020.

Signed at Johannesburg on 01 July 2020.

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



By:
Name: Chandresan Govender
Capacity: Senior Legal Manager
Who warrants his/her authority hereto.

For and on behalf of

**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**

By:



Name: Warwick Rosekilly

Capacity: Senior Legal Manager

Who warrants his/her authority hereto.