



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
SBCN02 – ZAR20,000,000 Redefine Properties Limited Notes due 05 July 2021
under its ZAR60,000,000,000 Structured Note Programme

This document constitutes the applicable pricing supplement (**Pricing Supplement**) relating to the issue of the Notes described herein. 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 a significant part or all 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:	715
	(b) Tranche Number:	1
4.	Notional Amount and Number of Notes:	ZAR20,000,000 for 5 000 Notes
5.	Redemption/Payment Basis:	Credit Linked
6.	Payment Basis:	Floating Rate

7.	Interim Amount Payment Basis:	Not applicable
8.	Form of Notes:	Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another:	Not applicable
10.	Trade Date:	26 June 2020
11.	Issue Date:	03 July 2020
12.	Business Centre:	Johannesburg
13.	Additional Business Centre:	Not applicable
14.	Specified Denomination:	ZAR4,000
15.	Calculation Amount:	ZAR20,000,000
16.	Issue Price:	100%
17.	Interest Commencement Date:	Issue Date
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 (South African Rand)
20.	Applicable Business Day Convention:	Following Business Day Convention. Unless otherwise specifically indicated in this Applicable 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:	Nominal Amount
27. Unwind Costs:	Standard Unwind Cost
<i>Paragraphs 28-34 are intentionally deleted</i>	
FLOATING RATE NOTES	Applicable
35. (a) Interest Payment Dates(s):	Each 03 January, 03 April, 03 July and 03 October of each year until the Maturity Date, with the first Interest Payment Date being 03 October 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 Periods:	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 (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</i>)):	Not applicable

	<i>payable in respect of Equity Linked Notes</i>):	
36.	Manner in which the Interest Rate is to be determined:	Screen Rate Determination
37.	Margin:	1.70%
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 03 January, 03 April, 03 July and 03 October of each year, commencing on the Issue Date 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:	Not applicable
<i>Paragraphs 42-53 are intentionally deleted</i>	
CREDIT LINKED NOTE PROVISIONS	Applicable
54. (a) Scheduled Maturity Date:	05 July 2021
(b) Reference Entity(ies):	Redefine Properties Limited
(c) Reference Obligation(s):	Standard Reference Obligation: Not applicable
	Seniority Level: Senior Level
	The obligations identified as follows:
	Issuer: Redefine Properties Limited
	Maturity: 28 November 2024
	Coupon: 3m Jibar + 165bps

		ISIN: ZAG000164666
		Original Issue Amount: ZAR299,000,000
(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 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 (<i>Credit Event Notice After Restructuring Credit Event</i>): 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"/> Borrowed Money <input checked="" type="checkbox"/> Reference Obligations Only <input type="checkbox"/> Bond <input type="checkbox"/> Loan <input type="checkbox"/> Bond or 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"/> 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 Obligation Only Termination Amount:	Applicable, at the Aggregate Nominal Amount less Unwind Costs	

(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 (<i>Credit Linked Definitions</i>)	
(b)	Physical Settlement Period:	As specified in Credit Linked Condition 12 (<i>Credit Linked Definitions</i>)	
(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"/> 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	
		<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:	Not applicable
(j)	Other Provisions:	Not applicable
<i>Paragraphs 55 is intentionally deleted</i>		
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	Not applicable

Noteholders (Put Option):	
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>)):	Applicable and as set out in Condition 7.7 (<i>Early Redemption Amounts</i>)
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 D: Not applicable
64. Additional selling restrictions:	Not applicable
65. (a) International Securities Identification Number (ISIN):	ZAE000288536
(b) Instrument Number:	SBCN02
(c) Alpha Code:	SBCN02
66. (a) Financial Exchange:	JSE Limited t/a Johannesburg Stock Exchange
(b) Relevant sub-market of the Financial Exchange:	Main Board

(c) Clearing System:	Strate Proprietary Limited t/a STRATE			
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/Program me:	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 (<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 (as such term is defined in the JSE Listing Requirements):	The business day which one settlement period (currently 3 business days) prior to the relevant Record Date.			

Record Date (as such term is defined in the JSE Listing Requirements):	The Friday or, if such Friday is a public holiday, the last trading day of the week, immediately preceding an Interest Payment Date or the Maturity Date, as the case may be. It is hereby recorded that payments of interest and the Final Redemption Amount will be made on the Interest Payment Dates and Maturity Date, as contemplated in paragraphs 35(a) and 18, respectively.
76. Stabilisation Manager:	Not applicable
77. Method of Distribution:	Private Placement
78. Total Notes in Issue (including current issue):	ZAR47,814,410.265.93. 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:	<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 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>

	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.
81. Listing and Admission to Trading:	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.
82. Use of Proceeds:	As specified in the Programme Memorandum.
83. South African Exchange Control:	Not applicable.
84. Other provisions:	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.

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 03 July 2020.

Signed at Rosebank on 02 July 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.