



The Standard Bank of South Africa Limited

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

Issue of

CLN691 ZAR75,000,000 Absa Bank Limited Listed Notes due 26 September 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
3.	(a) Series Number	713
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR75,000,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Floating Rate
7.	Interim Amount Payment Basis	Not applicable
8.	Form of Notes	Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
10.	Issue Date	01 July 2020
11.	Trade Date	24 June 2020
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not applicable
14.	Specified Denomination	ZAR100,000
15.	Calculation Amount	ZAR75,000,000

16.	Issue Price	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
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
27.	Unwind Costs	Standard Unwind Costs
	PARTLY PAID NOTES	Not applicable
	<i>Paragraphs 28-31 are intentionally deleted</i>	
	INSTALMENT NOTES	Not applicable
	<i>Paragraphs 32-33 are intentionally deleted</i>	
	FIXED RATE NOTES	Not applicable
	<i>Paragraph 34 is intentionally deleted</i>	
	FLOATING RATE NOTES	Applicable
35.	(a) Interest Payment Date(s)	Each 26 March, 26 June, 26 September and 26 December of each year until the Maturity Date, with the first Interest Payment Date being 26 September 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 (Fixed)
	(h) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 6.2 (<i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i>))	Not applicable
36.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
37.	Margin	1.58%
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 26 March, 26 June, 26 September and
26 December of each year, commencing on Issue Date
until the Maturity 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	26 September 2023
	(b) Reference Entity(ies)	Absa Bank Limited
	(c) Reference Obligation(s)	Standard Reference Obligation: Not applicable
		Seniority Level: Senior Level
		The obligation identified as follows:
		Issuer: Absa Bank Limited
		Maturity: 26 Sept 2023
		Coupon: 9.84%
		CUSIP/ISIN: ZAG000139668
		Original Issue Amount: ZAR125,000,000
	(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 (*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 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	Applicable
(n) Subordinated European Insurance Terms	Not applicable
(o) Reference Obligation Only Termination Amount	Applicable, at the Aggregate Nominal Amount plus any accrued interest received by a holder of a face amount of the Reference Obligation equal to the Aggregate Nominal Amount (if any) 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:

(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)	<table border="1"> <tr> <td>Deliverable Obligation Category (Select only one)</td> <td>Deliverable Obligation Characteristics (Select all that apply)</td> </tr> </table>	Deliverable Obligation Category (Select only one)	Deliverable Obligation Characteristics (Select all that apply)
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 type="checkbox"/>
<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"/>
<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"/> <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 Applicable. The words “in consultation with the Noteholder” shall be inserted after the words “the Calculation Agent” -

- (a) in the first line of Clause 4.5 of the Physical Settlement Provisions; and
 - (b) in the third line of the definition of “Undeliverable Obligation” in Credit Linked Condition 12.
- (j) Other Provisions
- Applicable. The following definitions as set out in Credit Linked Condition 12 shall be deleted in their entirety and replaced with the following –
- “Non-Transferable Instrument” means any Asset which the Noteholder determines for any reason it is impossible, impracticable or illegal for it to take Delivery of.”
- “Asset Market Value” means in respect of each Asset which is a Non-Transferable Instrument, the market value thereof determined by the Calculation Agent either –
- (i) by reference to firm bid quotes from dealers in the types of Assets for which quotations are to be obtained, the Calculation Agent shall attempt to obtain quotations from five or more dealers and such quotes to be obtained on a Business Day selected by the Calculation Agent within 5 (five) Business Days of the date on which the Noteholder advises the Issuer in writing that the relevant Asset is a Non-Transferable Instrument (“the Asset Valuation Date”), provided that (x) if only one quote is obtained, the market value shall be that quotation and (y) if more than one quote is obtained, the market value shall be the quotation that is closest to the arithmetic mean of the quotations obtained; or
 - (ii) by reference to any firm bids obtained and provided by the Noteholder; or
 - (iii) where the Calculation Agent is not able to obtain any firm bid quotes from (a) dealers as envisaged in (i) or (b) the Noteholder as envisaged in (ii), then the Calculation Agent will determine the market value by obtaining at least 5 (five) indicative quotations on the same Business Day within 5 (five) Business Days of the Asset Valuation Date and the arithmetic mean of such indicative quotations, (disregarding the indicative quotation having the highest and lowest values), will constitute the

market value, failing which the market value of the relevant Asset shall be zero.”

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

If applicable:

- | | | |
|------|--|-------------------------------|
| (a) | Optional Redemption Date(s) (Call) | 01 July 2021 and 01 July 2022 |
| (b) | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | Nominal Amount |
| (c) | Minimum period of notice (if different from Condition 7.3 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 10 calendar 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>))	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 not applicable
64.	Additional selling restrictions	Not applicable
65.	(a) International Securities Identification Number (ISIN)	ZAG000169194
	(b) Common Code	Not applicable
	(c) Instrument Code	CLN691
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 20 March, 20 June, 20 September and 20 December of each year, until the Maturity Date. If such day is not a Business Day, the Business Day before each books closed period
- Books closed period The "books closed period" (during which the Register will be closed) will be from each 21 March, 21 June, 21 September and 21 December, 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) ZAR47,199,410,265.93. 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 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. | Other provisions | Not applicable |

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 01 July 2020.

Signed at Johannesburg on this 30th day of June 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.