



The Standard Bank of South Africa Limited

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

**Issue of
SSN102 ZAR30,000,000 Floating Rate Listed Notes due 21 December 2026
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	728
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR30,000,000
5.	Redemption/Payment Basis	Redemption at par
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	21 July 2020
11.	Trade Date	14 July 2020
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not applicable
14.	Specified Denomination	ZAR100,000
15.	Calculation Amount	ZAR30,000,000

16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	21 December 2026
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	An amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or reestablishment of any hedge or related trading position (including, without limitation, the Underlying Components as defined in paragraph 83.1), such amount to be apportioned <i>pro rata</i> amongst each nominal amount of Notes equal to the Nominal Amount, provided that the Unwind Costs will be determined based on the Calculation Agent's estimate of what such costs, expenses, losses, taxes, duties or gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions (including, without limitation, the Underlying Components) would be unwound, terminated, settled, amended or re-established, as the case may be. For the avoidance of doubt, for purposes of Unwind Costs, the sale by the Issuer of any underlying bonds used to hedge its obligations to the Noteholder under these Notes shall be considered the unwind of a trading position.

PARTLY PAID NOTES Not applicable

Paragraphs 28-31 are intentionally deleted

INSTALMENT NOTES Not applicable

Paragraphs 32-33 are intentionally deleted

FIXED RATE NOTES Not applicable

Paragraph 34 is intentionally deleted

FLOATING RATE NOTES Applicable

35. (a) Interest Payment Date(s) Each 21 March, 21 June, 21 September and 21 December of each year until the Maturity Date, with the first Interest Payment Date being 21 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 and end on (but exclude) the following Interest Payment Date and the last Interest Period shall conclude on, but exclude, the last Interest Payment Date (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 (*Interpretation and General Definitions*)) Not applicable
- (d) Interest Rate(s) Reference Rate plus the Margin
- (e) Minimum Interest Rate Not applicable
- (f) Maximum Interest Rate In respect of each Interest Period: 8.89%
- (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 (*Interest on Floating Rate Notes, Indexed*)) Not applicable

Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes))

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| 36. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 37. | Margin | 3.12% |
| 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 21 March, 21 June, 21 September and 21 December of each year, with the first Interest Rate Determination Date being the Issue Date. |
| | (c) Relevant Screen Page | Reuters page SAFEX or any successor page |
| | (d) Relevant Time | 11h00 (Johannesburg time) |
| | (e) Specified Time | 12h00 (Johannesburg time) |
| | (f) Reference Rate Market | As set out in Condition 1 (<i>Interpretation and General Definitions</i>) |
| 40. | If Interest Rate to be calculated otherwise than by reference to paragraph 38 or 39 above | |
| | (a) Margin | Not applicable |
| | (b) Minimum Interest Rate | Not applicable |
| | (c) Maximum Interest Rate | Not applicable |
| | (d) Day Count Fraction | Not applicable |
| | (e) Reference Banks | Not applicable |

(f)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	Not applicable
41.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	Not applicable
EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS		Not applicable
<i>Paragraph 42 is intentionally deleted</i>		
MIXED RATE NOTES		Not applicable
<i>Paragraph 43 is intentionally deleted</i>		
ZERO COUPON NOTES		Not applicable
<i>Paragraph 44 is intentionally deleted</i>		
INDEXED NOTES		Not applicable
<i>Paragraph 45 is intentionally deleted</i>		
EQUITY LINKED REDEMPTION PROVISIONS		Not applicable
<i>Paragraph 46 is intentionally deleted</i>		
FX LINKED INTEREST NOTES		Not applicable
<i>Paragraph 47 is intentionally deleted</i>		
EXCHANGEABLE NOTES		Not applicable
<i>Paragraphs 48-53 are intentionally deleted</i>		
CREDIT LINKED NOTE PROVISIONS		
<i>Paragraph 47 is intentionally deleted</i>		
FX LINKED REDEMPTION NOTES		Not applicable
<i>Paragraph 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	Not applicable

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.

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 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 (if required or if different from that set out in Condition 7.7 (<i>Early Redemption Amounts</i>)) | Applicable as set out in Condition 7.7 (<i>Early Redemption Amounts</i>) |

GENERAL

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| 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) | ZAG000169681 |
| | (b) Common Code | Not applicable |
| | (c) Instrument Code | SSN102 |

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 Risks 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 (*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 15 March, 15 June, 15 September and 15 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 16 March, 16 June,

		16 September and 16 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)	ZAR48,512,410,265.93. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
79.	Rights of Cancellation	<p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:</p> <p>(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</p> <p>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</p> <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</p>

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.

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| 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 | |
| 83.1 | Additional definitions | The following expressions shall have the following meanings: |
| 83.1.1 | | <p>“Underlying Components” means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to:</p> <ul style="list-style-type: none"> (a) a hypothetical interest rate cap transaction concluded between the Issuer and the Noteholder under the ISDA Master Agreement having <i>inter alia</i> the following terms: (i) the Effective Date is the same as the Issue Date of these Notes; (ii) the Termination Date is the same as the Maturity Date of these Notes; (iii) the Issuer is the Fixed Rate Payer; (iv) the Noteholder is the Floating Rate Payer (Cap Seller); (v) the Payment Dates are the same as the Interest Payment Dates of these Notes; (vi) the Floating Rate Option is ZAR-JIBAR-SAFEX; (vii) Designated Maturity is three-months and (viii) the Cap Rate is 5.77%; and (b) any instruments held or transactions entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes including, but not limited to, any hypothetical fixed deposits and/or funding arrangements and/or total return swap transactions entered into under the ISDA Master Agreement. |

Unless otherwise indicated, capitalised terms used and not otherwise defined in this paragraph 83.1.1 will have the meaning assigned thereto in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”).

83.1.2

“**ISDA Master Agreement**” means a hypothetical 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc (“ISDA”) (and available at www.isda.org) between the Issuer and the Noteholder (including a schedule thereto) concluded on the Issuer’s standard terms as at the Issue Date of these Notes.

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 21 July 2020.

Signed at Johannesburg on this 20th day of July 2020.

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.

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.