



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

Issue of
ELN011 – ZAR40 000 000.00 Equity Index-Linked Notes due 22 April 2022
under its ZAR60,000,000,000 Structured Note Programme

This document constitutes the applicable Pricing Supplement relating to the issue of the inward listed Notes described herein. Terms used herein are 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 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.

DESCRIPTION OF THE NOTES

1.	Issuer:	The Standard Bank of South Africa Limited
2.	Status of the Notes:	Senior
3.	(a) Series Number:	752
	(b) Tranche Number:	1
4.	Aggregate Nominal Amount:	ZAR40 000 000.00 (Forty Million South African Rand)
5.	Redemption Basis:	Equity Index-Linked
6.	Payment Basis:	Equity Index-Linked
7.	Interim Amount Payment Basis:	Not Applicable
8.	Form of Notes:	Listed Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another:	Not Applicable
10.	Issue Date:	22 October 2020
11.	Trade Date:	15 October 2020
12.	Business Centre:	Johannesburg

13.	Additional Business Centre:	Not applicable
14.	Specified Denomination:	ZAR1 000 000.00 (One Million South African Rand) per Note
15.	Calculation Amount:	ZAR40 000 000.00 (Forty Million South African Rand)
16.	Issue Price:	100%
17.	Interest Commencement Date:	Not applicable
18.	Maturity Date:	The scheduled Maturity Date is 22 April 2022, subject to adjustment as provided in the provisions of Annex 2: Additional Equity Linked Note Terms and Conditions (“Equity Terms”), which apply to these Notes.
19.	Payment Currency:	ZAR (South African Rand)
20.	Applicable Business Day Convention:	Following Business Day Convention. Unless otherwise indicated in this Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention applies 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, Republic of South Africa
26.	Final Redemption Amount:	The Amount as determined and calculated in paragraph 45 below.
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 (as specified above).
(b)	Index by reference to which Final Redemption	MSCI World Net Total Return USD Index Index Code: NDDUWI (or RIC:.dMIWO00000NUS) Index Currency: USD (United States of America Dollars)

<p>Amount is to be determined:</p>	<p>Index Sponsor: MSCI Incorporated Index Calculator: MSCI Incorporated The Index ground rules document is available at www.msci.com 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) Index of Indices:</p>	<p>No</p>
<p>(d) Manner in which the Final Redemption Amount is to be determined:</p>	<p>The Calculation Agent will determine and calculate the Final Redemption Amount in accordance with the following formula:</p> $FRA = USDRA * \left(\frac{ZAR_{CD}}{USD_{CD}} \right)$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount denominated in South African Rand (ZAR) and payable to holders of the Notes,</p> <p>“ZAR_{CD}” means the amount of South African Rand required on the Currency Conversion Date to purchase 1 (one) United States of America Dollar as determined by the Calculation Agent,</p> <p>“USD_{CD}” means the USD1:00,</p> <p>“Currency Conversion Date” means the third Business Day prior to the Maturity Date, subject to adjustment in line with the adjustment of the Final Index Determination Date as specified below,</p> <p>“*” means “multiplied by”,</p> <p>“USDRA” means an amount denominated in United States of America Dollars as determined and calculated by the Calculation Agent in accordance with the following formula:</p> $USDRA = USDNA * \left[\frac{Index_{Final}}{Index_{Initial}} \right] + USDNA * \left[\left(FO * \frac{d}{360} \right) \right]$ <p>Where:</p> <p>“USDRA” means the redemption amount calculated and denominated in United States of America Dollars,</p> <p>“USDNA” means the USD Notional Amount being the Calculation Amount in South African Rand converted into United States of America Dollars (USD) at the exchange rate of ZAR16.6809/USD1.00, i.e. USD2 397 952.15 (Two Million Three Hundred and Ninety Seven Thousand Nine Hundred and Fifty Two United States of America Dollars and Fifteen Cents),</p> <p>“Index_{Final}” means the Final Index Level determined as below,</p>

		<p>“Index_{Initial}” means the Initial Index Level specified below,</p> <p>“FO” means the Fixed Outperformance being a rate of 0.731%,</p> <p>“d” means the number of days comprising the calculation period commencing on, and including, 15 October 2020 and ending on, but excluding, the Maturity Date, and</p> <p>“*” means “multiplied by”.</p> <p>The Day Count Fraction is 30/360.</p> <p>The Index Level is published daily on www.msci.com</p>
(e)	Initial Index Level:	7247.082 being the level of the Index as determined by the Calculation Agent on 16 October 2020.
(f)	Final Index Level:	On the Final Index Level Determination Date, the Calculation Agent will determine the Final Index Level.
(g)	Final Index Level Determination Date:	14 April 2022, such date being subject to adjustment in accordance with the Equity Terms.
(h)	Other provisions:	<p>By acquiring the Notes, the Noteholders acknowledges that the Issuer may have hedged its obligations under the Notes with a third person (“Hedge Provider”) and any transactions or positions in connection with such hedging are regarded as the Issuer’s hedge positions (“Hedge Positions”) for purpose of the Notes. In respect of the Issuer’s Hedge Positions any of the following events specified below may happen and may therefore affect the Issuer’s ability to fulfil its obligations under the Notes in accordance with the terms or on the dates and at the times specified in the Programme Memorandum and this Pricing Supplement. The Issuer will under such circumstances fulfil its obligations in line with the performance of the Hedge Provider under the Hedge Positions.</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</p>

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”, 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) Market Disruption Event:
If:

	<p>(i) in respect of a component security of the Index (each a “Component Security”)</p> <p>(a) (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant valuation time in respect of the exchange on which such Component Security is principally traded;</p> <p>(2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant valuation time in respect of the exchange on which such Component Security is principally traded;</p> <p>or</p> <p>(3) an Early Closure occurs or exists, and</p> <p>(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index,</p> <p>or</p> <p>(ii) in respect of futures or options contracts relating to the Index</p> <p>(a) (1) a Trading Disruption, which the Calculation Agent determines is material;</p> <p>(2) an Exchange Disruption, which the Calculation Agent determines is material;</p> <p>or</p> <p>(3) an Early Closure occurs or exists,</p> <p>then a “Market Disruption Event” will have occurred.</p> <p>If a Market Disruption Event has occurred or exists on any valuation date or on the Final Index Level Determination Date then such valuation date or the Final Index Level Determination Date will be the first succeeding scheduled trading day that is not a Disrupted Day, unless each of the eight scheduled trading days immediately following such valuation date or the Final Index Level Determination Date is a Disrupted Day. In that case, that eighth scheduled trading day will be deemed to be the relevant valuation date or the Final Index Level Determination Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent will determine the level of the Index as of the valuation time on that eighth scheduled trading day</p>
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in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price as of the valuation time on that eighth scheduled trading day of each Component Security contained in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the valuation time on that eighth scheduled trading day). In respect of Notes of which the Final Index Level Determination Date is subject to a Market Disruption Event as contemplated above, the final redemption of the Notes will be postponed until the earlier of the payment date following the date on which Calculation Agent has determined the level of the Index or the date on which the Hedge Provider has determined the level of the Index relating to the Issuer's Hedge Positions. In determining the Final Redemption Amount under these circumstances, the Issuer may take any funding interest that it may incur pending the settlement of its Hedge Positions by its Hedge Provider in consideration and reduce the Final Redemption Amount accordingly.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

For purposes of the above:

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant exchange or related exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise: (i) relating to any Component Security on the exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the related exchange.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in or obtain market values for: (i) any Component

Security on the exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the related exchange.

“Early Closure” means the closure on any exchange business day of the exchange in respect of any Component Security or the related exchange prior to its scheduled closing time unless such earlier closing is announced by such exchange or related exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such exchange or related exchange (as the case may be) on such exchange business day; and (ii) the submission deadline for orders to be entered into the exchange or related exchange system for execution at the relevant valuation time on such exchange business day.

“Disrupted Day” means any scheduled trading day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the related exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

(D) Index Disclaimer:

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(E) 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.

(F) General information regarding the Index:

Noteholders can obtain the following information in connection with and relating to the Index on the MSCI website: www.msci.com

- (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,

	<ul style="list-style-type: none"> (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):	ZAG000172016
(b) Common Code:	Not applicable
(c) Instrument Code:	ELN011
66. (a) Financial Exchange:	JSE Limited t/a Johannesburg Stock Exchange
(b) Relevant sub-market of the	Interest Rate Market

Financial Exchange:																	
(c) Clearing System:	Strate Proprietary Limited trading as 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:	Moody's Investor Services Inc ratings assigned to the Issuer: Ba2																
	<table border="1"> <thead> <tr> <th></th> <th>Short-term</th> <th>Long-term</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Foreign currency deposit rating</td> <td>NP</td> <td>Ba1</td> <td>Negative</td> </tr> <tr> <td>Local currency deposit rating</td> <td>NP</td> <td>Ba1</td> <td>Negative</td> </tr> <tr> <td>National rating</td> <td>P-1.za</td> <td>Aa1.za</td> <td></td> </tr> </tbody> </table>		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	
	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:	Law of the Republic of South Africa																
74. Other Banking Jurisdiction:	Not applicable																
75. Last Day to Register:	By 17:00 on Wednesday 13 April 2022																
Books closed period:	The "books closed period" (during which the Register will be closed) will be from Thursday 14 April 2022 to 22 April 2022 (i.e. the Maturity Date).																

76.	Stabilisation Manager:	Not Applicable
77.	Method of Distribution:	Private Placement
78.	Total Notes in Issue (including current issue):	ZAR48 789 118 681,65. 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 as a result of such termination. In such event, the Notes 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 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 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 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 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:	Same as specified in Programme Memorandum.
83. South African Exchange Control:	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 listing of the debt securities.
84. Other provisions	The Notes are Inward Listed Notes.

Signed on 21 October 2020.

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



By:
Name: Pieter Botha
Capacity: Senior Legal Manager
Who warrants his/her authority hereto.

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.