



The Standard Bank of South Africa Limited

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

**Issue of
SSN104 ZAR79,564,000 Indexed Listed Notes due 31 March 2028
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	767
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR79,564,000
5. Redemption/Payment Basis	Credit Linked
6. Interest Payment Basis	Indexed Notes
7. Interim Amount Payment Basis	Not applicable
8. Form of Notes	Registered
	Global Certificate representing Notes held in the Central Depository.
9. Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
10. Issue Date	18 December 2020
11. Trade Date	11 December 2020
12. Business Centre	Johannesburg
13. Additional Business Centre	Not applicable
14. Specified Denomination	ZAR100,000

Type text here

15. Calculation Amount	ZAR79,564,000
16. Issue Price	ZAR142,797,528.78
17. Interest Commencement Date	30 September 2020
18. Maturity Date	31 March 2028
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	Not applicable
<i>Paragraphs 35-41 are intentionally deleted</i>	
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	Applicable
45. (a) Type of Indexed Notes	Indexed Interest Notes
(b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined	CPI Index (as defined in paragraph 84.4 below).
(c) Index of Indices:	No
(d) Manner in which the Interest Amount/ Final Redemption Amount is to be determined	<p>The Interest Amount payable in respect of each Note for each Interest Period will be the amount determined in accordance with the following formula:</p> $\text{Aggregate Nominal Amount} \times 2.60\% / 2 \times \text{Ref CPI} / \text{Base CPI} \times \text{Specified Denomination} / \text{Calculation Amount}$ <p>The Final Redemption Amount payable in respect of each Note will be the amount determined in accordance with the following formula:</p> $\text{Aggregate Nominal Amount} \times \text{Ref CPI} / \text{Base CPI} \times \text{Specified Denomination} / \text{Calculation Amount}$
(e) Initial Index Level	56.50499, being the Reference CPI number for 27 September 2007
(f) Interest Payment Date(s)	Each 31 March and 30 September until the Maturity Date, with the first Interest Payment Date being 31 March 2021 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)
(g) 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 (each

		Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(h)	Interest Rate Determination Date(s)	Each 31 March and 30 September until the Maturity Date
(i)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not applicable
(j)	Provisions where calculation by reference to index and/or formula is impossible or impracticable	If prior to the Maturity Date, the CPI Index is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity, substitute an appropriate alternative index in its discretion which shall be deemed to be the CPI Index for the purposes of this Tranche.
(k)	Interest Rate(s)	Not applicable
(l)	Minimum Interest Rate	Not applicable
(m)	Maximum Interest Rate	Not applicable
(n)	Other terms relating to the calculation of the Interest Rate	Not applicable
	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	Not Applicable
	<i>Paragraph 54 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 Notes, Indexed Notes,	Not applicable

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

- | | |
|--|--|
| 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 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) | ZAG000173303 |
| (b) Common Code | Not applicable |
| (c) Instrument Code | SSN104 |
| 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 25 March and 24 September 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 26 March and 25 September, 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)	ZAR47,524,917,926,83. 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> <ul style="list-style-type: none"> (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, <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 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</p>

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. 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 | Applicable |
| 84.1 Adjustment to CPI Index: | If the CPI Index is rebased, then the CPI Index as so rebased (the “ Rebased CPI Index ”) will be used for purposes of determining the level of the CPI Index from the date of such rebasing, provided that the Calculation Agent shall (if it deems necessary) make adjustments to the levels of the Rebased CPI Index so that the Rebased CPI Index levels reflect the same rate of inflation as the CPI Index before it was rebased, provided that any such rebasing shall not affect any prior payments made in respect of this Note. |
| 84.2 Change as it concerns payments in respect of the Underlying Bond: | If, for whatever reason, the scheduled payments on the Underlying Bonds are not made by the Republic of South Africa, or the terms relating to the size and timing of the scheduled payments on the Underlying Bonds are adjusted for whatever reason, then the Issuer will have the right to adjust the terms of these Notes to mirror the changes in size and timing of payments actually received from the Underlying Bonds in these Notes. |
| 84.3 CPI Determination Date: | As it concerns the Interest Amount payable on any Interest Payment Date, the relevant Interest Payment Date. |

84.4 CPI Index: The weighted average of the consumer price index as published by Statistics South Africa in Statistical release P1041, which is referred to as “Headline CPI – All urban areas” (primary and secondary).

84.5 Failure/delay of Index to be published: If the Reference CPI cannot be determined so that the Interest Amount may be calculated in accordance with the formula stipulated in paragraph 45(d) above as a result of:

- (i) a one month delay in the publication of the level of the CPI Index, then subject to the terms below, a substitute CPI Index level will be determined as follows:

$$CPI_m = CPI_{m-1} \times (CPI_{m-1} / CPI_{m-13})^{1/12}$$

Where:

- (a) “**CPI_m**” is the substitute CPI Index for the month that is required; and
 (b) “**m**” = month

- (ii) a delay in the publication of the level of the CPI Index of more than one month, then subject to the terms below, a substitute CPI Index level will be determined as follows:

$$CPI_m = CPI_{m-n} \times (CPI_{m-n} / CPI_{m-n-12})^{n/12}$$

Where:

- (a) “**CPI_m**” is the substitute CPI Index for the month that is required;
 (b) “**m**” = month; and
 (c) “**n**” is the number of months’ delay.

For purposes of:

- (A) an Interest Period, the Interest Payment Date related to such aforementioned Interest Period and the relevant Interest Amount due on such Interest Payment Date; and
 (B) the month for which the CPI Index level has not been reported timeously, which CPI Index level was to be utilised for purposes of determination of the Reference CPI which in turn was to be utilised in the formula stipulated in paragraph 45(d) for purposes of calculation of the Interest Amount due on the Interest Payment Date stipulated in paragraph 84.5(A) above,

the substitute CPI Index level so determined in accordance with either of the formulae stipulated in paragraphs 84.5(i) and 84.5(ii) above (the “**Substitute Reference CPI Level**”) shall be the deemed CPI Index level (and therefore the relevant Reference CPI), and shall not be replaced by the actual CPI Index level when indeed reported, it being understood however that for purposes of calculation of the Substitute Reference CPI Level, only CPI Index level(s) that has actually been reported will be used for purposes of such calculation and not any previously determined Substitute Reference CPI Level.

84.6 Reference CPI:

Subject to the provisions of paragraph 84.5 above, the level of the CPI Index for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs, where the applicable CPI Determination Date is the first day of any calendar month. If the applicable CPI Determination Date occurs on a day other than the first day of a calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref. CPI} = \text{Ref. CPI}_j + [(t - 1)/D] \times (\text{Ref. CPI}_{j+1} - \text{Ref. CPI}_j)$$

Where:

- (a) “Ref. CPI_j” is the CPI Index level for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;
- (b) “Ref. CPI_j+1” is the CPI Index level for the third calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;
- (c) “t” is the calendar day corresponding to the applicable CPI Determination Date; and
- (d) “D” is the number of days in the calendar month in which the applicable CPI Determination Date occurs.

84.7 Right to reduce payments:

The payment of the Final Redemption Amount and/or any Interest Amount by the Issuer is subject to the Issuer first having received an amount constituting principal and/or, as it concerns any related Interest Period as determined by the Calculation Agent, interest in respect of the Underlying Bonds equal to the relevant amount due by the Republic of South

Africa in terms of the Underlying Bonds (the “**Bond Due Amounts**”). In the event of the Issuer not first having received the Bond Due Amounts or having received only part thereof, the Issuer will be entitled to reduce the Final Redemption Amount and/or any relevant Interest Amount, as determined by the Calculation Agent, with the difference, as determined by the Calculation Agent, between the relevant Bond Due Amounts and the amount actually received by the Issuer. The Issuer shall, prior to making payment of the Final Redemption Amount and/or any relevant Interest Amount which have been so reduced as contemplated above, give written notice thereof to the Noteholder.

84.8 Underlying Bonds: R210 Government Bonds issued by the Republic of South Africa (ISIN Code: ZAG000041849) with an aggregate nominal amount equal to ZAR79,564,000.

84.9 Announcement of interest payable The amount of any interest payable in respect of the Notes will be announced on SENS at least 3 Business Days before the relevant Interest Payment Date.

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 18 December 2020.

Signed at Johannesburg on this 17th day of December 2020.

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

By: 

Name: Monwabisi Zukani

Capacity: Executive: GM Legal

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.