



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
SBRN04 ZAR48,480,000.00 Gold Linked Notes due 05 September 2023
under its ZAR60,000,000,000 Structured Note Programme

This document constitutes the amended applicable pricing supplement (Amended **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 (**Terms and Conditions**) set forth in the Programme Memorandum dated 10 January 2019 (**Programme Memorandum**), as updated and amended from time to time. This Amended 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 Amended Pricing Supplement and the provisions of the Programme Memorandum, the provisions of this Amended Pricing Supplement will prevail for purposes of the inward listed Notes described herein.

Prospective holders of the inward listed 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 inward listed 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 some or a significant part 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:	738
	(b) Tranche Number:	1
4.	Aggregate Nominal Amount:	ZAR48 480 000.00 (Forty Eight Million Four Hundred and Eighty Thousand South African Rand)
5.	Redemption Basis:	Physically settled Gold Linked Notes

6.	Settlement Basis:	Each Noteholder has from the Issue Date the intention to acquire participatory interests of the Invest Gold ETF Fund (“the ETFs”) and therefore these physically settled Gold Linked Notes will be settled by delivery and transfer of the relevant Number of ETFs to the relevant Noteholder in accordance with the provisions of this Amended Pricing Supplement.
7.	Interim Amount Payment Basis:	Not applicable – No payments will be made since the Notes are physically settled.
8.	Form of Notes:	Inward Listed Uncertificated Notes
9.	Number of Notes:	9 696 (Nine Thousand Six Hundred and Ninety Six) Notes
10.	Issue Date:	11 September 2020
11.	Trade Date:	26 August 2020
12.	Business Centre:	Johannesburg
13.	Additional Business Centre:	Not applicable
14.	Specified Denomination (Purchase Price per Note):	ZAR5,000 (Five Thousand South African Rand) per Note, which is the initial purchase price allocated per Note for the purchase of the ETFs on the Issue Date.
15.	Aggregate Purchase Price:	ZAR48 480 000.00 (Forty Eight Million Four Hundred and Eighty Thousand South African Rand) being the aggregate minimum purchase price for the purchase of the ETFs on the Issue Date.
16.	Issue Price:	100%
17.	Interest Commencement Date:	Not applicable since no interest is payable in respect of these Notes. These Notes are Gold Linked Notes which are physically settled by the delivery and transfer of the Number of ETFs as specified in this Amended Pricing Supplement.
18.	Maturity Date:	Tuesday 05 September 2023 is scheduled to be the Maturity Date. However, this scheduled Maturity Date is subject to adjustment as provided in this Amended Pricing Supplement. If the scheduled Maturity Date is adjusted, such adjusted date will be the actual Maturity Date for purposes of this Amended Pricing Supplement.
19.	Payment Currency:	ZAR (South African Rand), provided that no payment will be made on the Maturity Date as the Notes will be physically settled as provided in paragraph 56(k) below by delivery and transfer of the ETFs specified in paragraph 56(k) below.
20.	Business Days and Applicable Business Day Convention:	Johannesburg Business Days. The Following Business Day Convention will be the applicable Business Day Convention. Unless otherwise specifically indicated in this Amended 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 per Note:	The Final Redemption Amount as determined and calculated in paragraph 56(a) below, provided that this amount will <u>not</u> be paid in cash to the holders of the Notes, but will be used to calculate the Number of ETFs to be delivered and transferred to the holders of the Notes as contemplated in paragraph 56(k) below, since these Notes will be physically settled by delivery of the ETFs that were purchased by the holders of the Notes on the Issue Date specified above.
27. Unwind Costs:	Standard Unwind Costs
<i>Paragraphs 28-55 are intentionally deleted</i>	
GOLD LINKED NOTES	These Notes are classified as “Other Notes” for purposes of the Programme Memorandum.
56. (a) The formula in accordance with which the Calculation Agent will determine and calculate the Final Redemption Amount per Note:	<p>The Calculation Agent will determine the Final Gold Price on the Final Gold Price Determination Date (specified in paragraph 56(b) below) at the Final Gold Price Determination Time (specified in paragraph 56 (c) below).</p> <p>(i) If after the determination of the Final Gold Price, the Calculation Agent determines that Final Gold Price is higher than the Initial Gold Price (as specified in paragraph 56(b) below), the Calculation Agent will calculate the Final Redemption Amount per Note in accordance with the following formula:</p> $FRA = IIA + IIA * EG * \min \left[C, \left[\frac{(GP_F - GP_I)}{GP_I} \right] \right] * \left[1 + \left[\frac{(FX_F - FX_I)}{FX_I} \right] \right]$ <p>Where:</p> <p>“IIA” means the Initial Investment Amount, which is an amount equal to the minimum Purchase Price per Note as specified in paragraph 14 above,</p> <p>“*” means “multiplied by”,</p>

	<p>“EG” means Enhanced Growth, which is a percentage equal to 133.3%,</p> <p>“C” means the Cap Level which is a percentage equal to 30%,</p> <p>“GP_F” means the Final Gold Price determined by the Calculation Agent at the Final Gold Price Determination Time on the Final Gold Price Determination Date,</p> <p>“GP_I” means the Initial Gold Price specified below in paragraph 56(b) below,</p> <p>“FX_F” means FX Final, being the rate at which South African Rand (ZAR) will be exchanged for United States of America Dollar (USD), determined by the Calculation Agent at the Final FX Rate Determination Time on the Final FX Rate Determination Date, and</p> <p>“FX_I” means FX Initial, being rate at which South African Rand (ZAR) had been exchanged for United States of America Dollar (USD) on the Trade Date, being ZAR16.8205/USD1.00, which rate is also specified below in paragraph 56(e).</p> <p>(ii) If on the Final Gold Price Determination Date, the Final Gold Price is equal to or less than the Initial Gold Price the aggregate Final Redemption Amount will be an amount equal to the Initial Investment Amount (IIA) as specified above.</p>
(b) Initial Gold Price:	USD1932.95 (Determined by the Calculation Agent at 15:00 London British Summer Time (BST) on 26 August 2020 (Bloomberg Code: GOLDPMLDN.)
(c) Final Gold Price Determination Date:	Tuesday 29 August 2023, subject to adjustment as provided in this Amended Pricing Supplement, the Calculation Agent will determine the Gold Price per Bloomberg Code: GOLDPMLDN at the Final Gold Price Determination Time.
(d) Final Gold Price Determination Time:	15:00 London British Summer Time (BST) on the Final Gold Price Determination Date.
(e) Initial ZAR/USD Exchange Rate (Initial FX):	ZAR16.8205 / USD1.00 (Determined by the Calculation Agent at 14:00 London British Summer Time (BST) on 26 August 2020.)
(f) Final FX Rate Determination Date:	On Tuesday 29 August 2023, subject to adjustment as provided in this Amended Pricing Supplement, the Calculation Agent will determine the Final ZAR/USD Exchange Rate (Final FX Rate) at the Final FX Rate Determination Time.

(g) Final FX Rate Determination Time:	14:00 London British Summer Time (BST) on the Final FX Rate Determination Date.
(h) Gold Price Source (or Fixing):	The Calculation Agent will use as the Gold Price Source the price disseminated on Bloomberg Page with Code: GOLDPMLDN, or any successor page or if no successor page is available any alternative price source determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
(i) ETF NAV Determination Date:	Wednesday 30 August 2023, subject to adjustment as provided in this Amended Pricing Supplement.
(j) ETF Number Determination Date:	Thursday 31 August 2023, subject to adjustment as provided in this Amended Pricing Supplement.
(k) Physical Settlement Process and Provisions:	<p>As the Noteholders had from the Issue Date the intention to acquire participatory interests in an exchange traded fund being the Invest Gold ETF (such participatory interests herein referred to as “the ETFs”) and therefore always the intention that the Notes will be physically settled by the transfer and delivery of the ETFs so purchased, the Issuer will follow the process set out below to physically settle the Notes by delivery and transfer of the Number of ETFs to the Noteholder:</p> <p>(i) <u>Determination of the ETF Net Asset Value (ETF NAV):</u></p> <p>On the ETF NAV Determination Date, which is scheduled to be Wednesday 30 August 2023, the Calculation Agent will determine the closing net asset value (NAV) of the ETFs. If the ETF NAV Determination Date is a disrupted day and no closing net asset value is published by the manager of the ETFs, the ETF NAV Determination Date will be adjusted to the next following day on which the closing net asset value of the ETFs is published by the manager of the ETFs. This adjusted day will be the ETF NAV Determination Date for purposes of this Amended Pricing Supplement.</p> <p>(ii) <u>Determination of the Number of ETFs to be delivered:</u></p> <p>On the first Business Day following the ETF NAV Determination Date, such date being the ETF Number Determination Date (scheduled to be Thursday 31 August 2023), the Issuer will determine and calculate the Number of ETFs to be transferred and delivered to each Noteholder taking into account the Final Redemption Amount per Note as determined and calculated in accordance with paragraph 56(a) above as well as the NAV of the ETFs as determined on the ETF NAV Determination Date, as contemplated in paragraph 56(i) and this paragraph 56(k)(i) above.</p>

	<p>(iii) <u>Settlement Instructions to deliver and transfer the Number of ETFs:</u></p> <p>On the ETF Number Determination Date, the Issuer will give instructions to the Settlement Agent to deliver and transfer to each Noteholder the relevant Number of ETFs applicable to each Noteholder for physical settlement on the Maturity Date.</p> <p>If the ETF Number Determination Date (scheduled to be 31 August 2023) is a disrupted day and the Settlement Agent is unable to give instructions to deliver and transfer to each Noteholder the relevant Number of ETFs for physical settlement on the Maturity Date, the ETF Number Determination Date will be adjusted to the next following day on which the Settlement Agent will be able to give instructions to deliver and transfer to each Noteholder the relevant Number of ETFs for physical settlement. This adjusted day will be the actual ETF Number Determination Date for purposes of this Amended Pricing Supplement.</p> <p>If the scheduled ETF Number Determination Date is adjusted, as contemplated above, the Maturity Date will accordingly be adjusted to the date on which the relevant Number of ETFs will be actually settled in the account of the relevant Noteholder. Under such circumstances the adjusted date will be the actual Maturity Date for purposes of this Amended Pricing Supplement.</p> <p>If the determination and calculation of the Number of ETFs result in fractions of ETFs to be delivered to a Noteholder, the fraction will be rounded down to the nearest whole number and the fractional portion so rounded down will be settled in cash to the relevant Noteholder.</p>
<i>Paragraphs 57-59 are intentionally deleted</i>	
GENERAL	
60. Material Changes:	<p>As per the JSE 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 05 March 2020 for details on the restatements of the prior year annual financial statements. As at the date of this Amended 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):	ZAE000290920			
	(b) Instrument Number:	93616			
	(c) Alpha Code:	SBRN04			
66.	(a) Financial Exchange:	JSE Limited t/a Johannesburg Stock Exchange			
	(b) Relevant sub-market of the Financial Exchange:	Equity Market			
	(c) Clearing System:	Strate Proprietary Limited t/a STRATE			
67.	If syndicated, names of managers:	Not applicable			
68.	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. 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 (if the laws of South Africa are not applicable)	Not Applicable			
74.	Other Banking Jurisdiction	Not Applicable			
75.	Declaration Date:	Wednesday 09 August 2023, based on an RD-13 cycle for declarations and announcements and if such day is not an Exchange Business Day, the Exchange Business Day immediately preceding 09 August 2023.			
	The Last Date to Trade:	Wednesday 23 August 2023, based on a settlement cycle of T+3 and if such day is not an Exchange Business Day, the Exchange Business Day immediately preceding 23 August 2023.			
	Record Date (i.e. the Last Day to Register as contemplated in the Programme Memorandum):	Monday 28 August 2023, and if such day is not an Exchange Business Day, the Exchange Business Day immediately preceding 28 August 2023.			
	Books closed period:	From Monday 28 August 2023 until Tuesday 05 September 2023 ("the books closed period"), the Register will be closed, and if 28 August 2023 is not an Exchange Business Day, the Exchange Business Day immediately preceding 28 August 2023, and if 05 September 2023 is not an Exchange Business Day, the Exchange Business Day immediately following 05 September 2023.			
	Final Redemption Amount Determination Date:	Tuesday 29 August 2023, subject to adjustment as provided in this Amended Pricing Supplement.			
	ETF NAV Determination Date:	Wednesday 30 August 2023, subject to adjustment as provided in this Amended Pricing Supplement.			
	ETF Number Determination Date:	Thursday 31 August 2023, subject to adjustment as provided in this Amended Pricing Supplement.			


Physical Settlement Date:	Tuesday 05 September 2023, subject to adjustment as provided in this Amended Pricing Supplement and the provisions of the Equity Terms.
76. Stabilisation Manager:	Not Applicable
77. Method of Distribution:	Private Placement
78. Total Notes in Issue (including current issue):	ZAR49,342,217,040.93 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 Amended 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 Amended 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> <p>The JSE takes no responsibility for the contents of this Amended Pricing Supplement and any amendments or any supplements to the documents. The JSE makes no</p>

	<p>representation as to the accuracy or completeness of any information contained in this Amended 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.</p>
81. Listing and Admission to Trading	<p>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.</p>
82. Use of Proceeds	<p>Same as in Programme Memorandum.</p>
83. South African Exchange Control	<p>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.</p>
84. Other provisions:	<p>The Issuer has provided no tax advice to any prospective Noteholders in acquiring and holding these Notes and in acquiring the ETFs and during the term of these Notes the Issuer provides no tax advice to the Noteholders.</p> <p>If a Noteholder wishes to redeem the Notes governed by this Amended Pricing Supplement prior to the Maturity Date by selling the relevant Notes on the Financial Exchange subject to the rules of the Financial Exchange and the Clearing System, the Issuer will be the market maker, and such early redemptions will be done at the prevailing marked-to-market (MTM) valuation at the time of such early redemption less a spread of 1%. Any Noteholder who wants to redeem Notes early must be aware that the amount paid to acquire the Notes will not be protected in these circumstances and the Noteholder may receive substantially less than the amount initially paid to acquire the Notes. Although a daily value is published by the Financial Exchange, that value is determined in respect of Notes that will be held to the Maturity Date (and is not applicable in respect of the early redemption of Notes as contemplated in this paragraph). The daily value of the Notes published by the Financial Exchange can under no circumstances be used as a guideline for what the Noteholder will receive upon early redemption of the Notes in terms of this paragraph. At all times a Noteholder must first contact the Issuer as market maker to obtain the actual MTM valuation (less a spread of 1%) to determine the price at which the Issuer will be willing to redeem the relevant Notes prior to the</p>

	Maturity Date. As the Noteholder had from the Issue Date the intention to acquire participatory interests of the Invest Gold ETF Fund (ETFs) and therefore the intention that the Notes will be physically settled, the Issuer will on the early redemption date determine the number of ETF participatory interests which will be in value equal to the price at which the Issuer is willing to redeem the relevant Notes of the Noteholder early and will arrange for the physical delivery of these ETF participatory interests in the securities account of the Noteholder by no later than the fourth Financial Exchange Business Day following the early redemption date.
85. Partial Repurchase:	The Issuer repurchased Notes equal to a nominal amount of ZAR100 000.00 for settlement on 24 March 2021.

Application is hereby made to file this Amended Pricing Supplement on 31 March 2021.

Signed and executed on 26 March 2021 by:

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.