



**The Standard Bank of South Africa Limited**

*(Incorporated with limited liability under Registration Number 1962/000738/06 in the Republic of South Africa)*

**Issue of  
SSN111 ZAR75,000,000 Floating Rate Listed Notes due 31 March 2024  
Under its ZAR60,000,000 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 26 January 2021 (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	782
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR75,000,000
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	31 March 2021
11.	Trade Date	24 March 2021
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	31 March 2024
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 <sup>st</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26.	Final Redemption Amount	Means an amount calculated by the Calculation Agent in accordance with the following formula:  $A - (-B + C)$ <p>WHERE:</p> <p>A means the Aggregate Nominal Amount</p> <p>B means, the sums of the amount determined in accordance with the following formula in respect of each Interest Period in which the Coupon Rate (as defined in 35(d) below) is determined to be negative:</p> $X \times Y \times (Z \div 365)$ <p>WHERE:</p> <p>X means the Aggregate Nominal Amount</p> <p>Y means the Coupon Rate</p> <p>Z means the number of days for that Interest Period</p>

C means the sum of the cost of funding of each amount determined under B above, in each case determined with reference to the interest rate quoted by the Issuer in respect of unsecured deposits having a maturity which most closely matches the remaining term of the Note from the end of the relevant Interest Period to the Maturity Date.

27. Unwind Costs Standard Unwind Costs

**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 31 March, 30 June, 30 September and 31 December of each year until the Maturity Date, with the first Interest Payment Date being 30 June 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)

(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 (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) The greater of (i) the Coupon Rate(s) and (ii) zero

		For purposes of this 35(d), "Coupon Rate(s)" means Margin minus the Reference Rate
(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	10.97%
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 31 March, 30 June, 30 September and 31 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 (Interpretation and General Definitions)
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
		<b>EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS</b>	Not Applicable
		<i>Paragraph 42 is intentionally deleted</i>	
		<b>MIXED RATE NOTES</b>	Not Applicable
		<i>Paragraph 43 is intentionally deleted</i>	
		<b>ZERO COUPON NOTES</b>	Not Applicable
		<i>Paragraph 44 is intentionally deleted</i>	
		<b>INDEXED NOTES</b>	Not Applicable
		<i>Paragraph 45 is intentionally deleted</i>	
		<b>EQUITY LINKED REDEMPTION PROVISIONS</b>	Not Applicable
		<i>Paragraph 46 is intentionally deleted</i>	

**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** Not Applicable

*Paragraph 54 is intentionally deleted*

**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) 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, increased cost event 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 (Early Redemption Amounts)) Applicable and as set out in Condition 7.7 (*Early Redemption Amounts*)

**ADDITIONAL FALLBACK PROVISIONS**

Applicable

60. Additional Fallback Provisions:

Relevant Benchmark	ZAR-JIBAR-SAFEX
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**GENERAL**

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| 61. | 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, dated 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. |
| 62. | Other terms or special conditions                             | Not Applicable   |
| 63. | Board approval for issuance of Notes obtained                 | As per delegated authority   |
| 64. | United States selling restrictions                            | Regulation S. Category 2; TEFRA not applicable   |
| 65. | Additional selling restrictions                               | Not Applicable   |
| 66. | (a) International Securities Identification Number (ISIN)     | ZAG000175316   |
|     | (b) Common Code   | Not Applicable   |
|     | (c) Instrument Code   | SSN111   |
| 67. | (a) Financial Exchange  | JSE Limited  |
|     | (b) Relevant sub-market of the Financial Exchange             | Interest Rates Market  |
|     | (c) Clearing System   | Strate Proprietary Limited   |
| 68. | If syndicated, names of managers                              | Not Applicable   |
| 69. | Receipts attached? If yes, number of Receipts attached        | No   |
| 70. | Coupons attached? If yes, number of Coupons attached          | No   |
| 71. | 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	Ba2	Negative
Local currency deposit rating	NP	Ba2	Negative
National rating	P-1.za	Aa1.za	

72. Date of Issue of Credit Rating and Date of Next Review  
Moody's ratings obtained on 24 November 2020. Review expected semi-annually.
73. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (Prohibition on Stripping)?  
Not Applicable
74. Governing law (if the laws of South Africa are not applicable)  
Not Applicable
75. Other Banking Jurisdiction  
Not Applicable
76. 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, 24 June, 24 September and 25 December or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date or the last Business Day immediately preceding the commencement of the Books Closed Period.
- Books Closed Period  
The Books Closed Period (during which the Register will be closed) will be from 26 March, 25 June, 25 September and 26 December, until the applicable Interest Payment Date
77. Stabilisation Manager (if any)  
Not Applicable
78. Method of Distribution  
Private Placement
79. Total Notes in Issue (including current issue)  
ZAR45,237,062,926.83 The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
80. 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.

81. 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 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.

82. Listing and Admission to Trading

Application will be made for the Notes to be listed and admitted to trading on the JSE with effect from, the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

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).

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| 83. | Use of Proceeds  | As specified in the Programme Memorandum |
| 84. | 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 31 March 2021.

Signed at Johannesburg on this 30<sup>th</sup> day of March 2021.

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: Kaylin Langley

Capacity: Senior Legal Manager

Who warrants his/her authority hereto.