

Final Terms dated 26 February 2020

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, including by Directive 2010/73/EU). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

THE STANDARD BANK OF SOUTH AFRICA LIMITED
(Registration Number 1962/000738/06)

Legal Entity Identifier:
QFC8ZCW3Q5PRXUIXTM60

Issue of U.S.\$ 200,000,000 2.875 per cent. Notes due 2030
under the U.S.\$4,000,000,000

Euro Medium Term Note Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (Directive 2003/71/EC, as amended or superseded) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended or superseded, and includes any relevant implementing measures in the Relevant Member State.

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 10 May 2019 and the supplement to the base prospectus dated 19 February 2020 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.londonstockexchange.com.

1.	Issuer:	The Standard Bank of South Africa Limited
2.	(i) Series Number:	211
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not applicable
3.	Specified Currency or Currencies:	U.S.\$
4.	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$ 200,000,000
	(ii) Tranche:	U.S.\$ 200,000,000
5.	Issue Price:	99.569 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	U.S.\$ 200,000
	(ii) Calculation Amount	U.S.\$ 1,000
7.	(i) Issue Date:	2 March 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	2 March 2030
9.	Interest Basis:	2.875 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Unsubordinated Notes
13.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.875 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	2 March and 2 September in each year
	(iii) Fixed Coupon Amount(s):	U.S.\$ 28.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable

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| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Reset Note Provisions | Not Applicable |
| 18. | Floating Rate Reset Note Provisions | Not Applicable |
| 19. | Linear Interpolation: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Optional Redemption for Subordinated Notes upon a Change in Law: | Not Applicable |
| 23. | Final Redemption Amount of each Note | U.S.\$1,000 per Calculation Amount |
| 24. | Early Redemption Amount | |
| | Early Redemption Amount(s) per Calculation Amount | U.S.\$1,000 |
| 25. | Early Termination Amount | |
| | Early Termination Amount per Calculation Amount | U.S.\$1,000 |
| 26. | Substitution and Variation for Tier 2 Notes: | Not Applicable |
| 27. | Substitution and Variation for Tier 2 Notes upon a Change in Law: | Not Applicable |
| 28. | Option to disapply Non-viability Loss Absorption Condition for Tier 2 Notes pursuant to Condition 4(e): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 29. | Form of Notes: | Registered Notes: |
| | | Global Registered Note Certificate exchangeable for individual Note Certificates in the limited circumstances specified in the Global Registered Note Certificate. |
| 30. | Additional Financial Centre(s): | Not Applicable |
| 31. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 32. | Commercial Paper Regulations | Not Applicable |

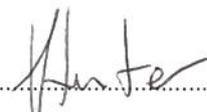
DISTRIBUTION

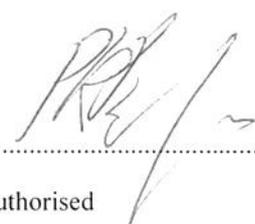
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| 33. | (i) | If syndicated, names of Managers: | Not applicable. |
| | (ii) | Date of Subscription Agreement | 26 February 2020 |
| 34. | | If non-syndicated, name and address of Dealer: | The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division), 3 rd Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg 2196, South Africa |
| 35. | | Stabilising Manager(s): | Not applicable |
| 36. | | U.S. Selling Restrictions: | Reg. S Compliance Category 2 |
| 37. | | Total commission and concession: | Not Applicable. |

ADMISSION TO TRADING

These Final Terms comprise the final terms required for the Notes described herein to be admitted to trading on the Market of the London Stock Exchange pursuant to the U.S.\$4,000,000,000 Euro Medium Term Note Programme of The Standard Bank of South Africa Limited and Standard Bank Group Limited.

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

PART B OTHER INFORMATION

1. LISTING

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| (i) | Listing: | London |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Market of the London Stock Exchange with effect from 2 March 2020. |
| (iii) | Estimate of total expenses related to admission to trading: | £5,250 |

2. RATING

Ratings:	Not applicable
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3. USE OF PROCEEDS

The Notes are intended to be issued as Green Bonds, as described in "Use of Proceeds" in the Base Prospectus

4. YIELD

Indication of yield:	2.925 per cent.
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5. OPERATIONAL INFORMATION

ISIN:	XS2125158845
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Common Code:	212515884
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CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
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FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
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Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery free of payment
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Names and addresses of additional Paying Agent(s) if any:	Not Applicable
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Relevant Benchmarks:	Not Applicable
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