



THE STANDARD BANK OF SOUTH AFRICA LIMITED
(Registration Number 1962/000738/06)
(incorporated with limited liability in The Republic of South Africa)
as **Issuer**

and
STANDARD BANK GROUP LIMITED
(Registration Number 1969/017128/06)
(incorporated with limited liability in The Republic of South Africa)
as **Issuer**

U.S.\$4,000,000,000
Euro Medium Term Note Programme

This supplement (the **Supplement**) to the base prospectus dated 10 May 2019 (the **Base Prospectus**) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (**FSMA**). This Supplement is prepared in connection with the U.S.\$4,000,000,000 Euro Medium Term Note Programme established by The Standard Bank of South Africa Limited (**SBSA**) and the Standard Bank Group Limited (**SBG**) (each an **Issuer** and together the **Issuers**). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuers from time to time. Unless defined otherwise, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by United Kingdom Financial Conduct Authority (the **FCA**), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC as amended or superseded (the **Prospectus Directive**) and relevant implementing measures in the United Kingdom, as a supplement to the Base Prospectus.

Each Issuer accepts responsibility for the information relating to itself contained in this Supplement. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement relating to that Issuer is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference the sustainable bond framework established by the Issuers in February 2020 (the **Sustainable Bond Framework**);
- (b) incorporate by reference SBSA's unaudited interim financial information as at and for the six month period ended 30 June 2019;
- (c) update the section of the Base Prospectus entitled "Use of Proceeds"; and
- (d) update the section of the Base Prospectus entitled "General Information".

Information Incorporated By Reference

Sustainable Bond Framework

In February 2020, the Issuers published the Sustainable Bond Framework. A copy of the Sustainable Bond Framework has been filed with the FCA and, by virtue of this Supplement, the Sustainable Bond Framework is incorporated in, and forms part of, the Base Prospectus.

The Sustainable Bond Framework will be available for viewing at <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities/>.

SBSA unaudited interim financial results

On 7 August 2019, SBG published the document entitled "*Standard Bank Group financial results for the six month ended 30 June 2019*" (the **1H 2019 Financial Results Document**), which contained the following unaudited interim financial information in respect of SBSA:

- (a) the unaudited income statement of SBSA as at and for the six month period ended 30 June 2019 (set out on page 70 of the 1H 2019 Financial Results Document);
- (b) the unaudited statement of financial position of SBSA as at and for the six month period ended 30 June 2019 (set out on page 71 of the 1H 2019 Financial Results Document); and
- (c) SBSA's tier I and tier II capital data (set out in the table entitled "*Qualifying regulatory capital excluding unappropriated profit*") and SBSA's capital adequacy ratios (set out in the table entitled "*Capital adequacy ratios (phased-in)*" and "*Capital adequacy ratios (fully loaded)*") as at and for the six month period ended 30 June 2019 (each as set out on page 81 of the 1H 2019 Financial Results Document),

(together, the **SBSA 1H 2019 Interim Results**).

By virtue of this Supplement, the SBSA 1H 2019 Interim Results are incorporated in, and form part of, the SBSA Base Prospectus. The SBSA 1H 2019 Interim Results have been filed with the FCA. Copies of the SBSA 1H 2019 Interim Results can be obtained from (i) the registered office of SBSA at The Standard Bank of South Africa Limited, 1st Floor, 30 Baker Street, Johannesburg 2196, South Africa, and (ii) the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Other than the SBSA 1H 2019 Interim Results, the remainder of the document entitled "*Standard Bank Group financial results for the six months ended 30 June 2019*" is not incorporated in, nor forms part of, the Base Prospectus. Any non-incorporated information included in the documents incorporated by reference is either not relevant or is covered elsewhere in the Base Prospectus.

To the extent that any document or information incorporated by reference or attached to this Supplement itself incorporates any information by reference, either expressly or implicitly, such information will not form such part of this Supplement or the Base Prospectus for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Use of Proceeds

The text in the section entitled "Use of Proceeds" on page 120 of the Base Prospectus is deleted in its entirety and replaced as follows:

"The net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer:

- (a) for its general corporate purposes; or
- (b) to finance or refinance, in whole or in part, Green Projects meeting the eligibility criteria set out in the Sustainable Bond Framework, in which case the relevant Final Terms or Pricing Supplement will specify that such Notes are "Green Bonds" ("**Green Bonds**") and will provide additional information in relation to the intended use of proceeds in respect of such Notes (including the applicable category of the Green Project).

"**Sustainable Bond Framework**" means the sustainable bond framework established by the Issuers and incorporated by reference into this Base Prospectus."

General Information

Sub-paragraph (b) of the paragraph entitled "Significant/Material Change" on page 237 of the Base Prospectus is deleted in its entirety and replaced as follows:

- "(b) Since 31 December 2018 there has been no material adverse change in the prospects of SBSA or SBSA and its Subsidiaries (taken as a whole) and since 30 June 2019 there has been no significant change in the financial or trading position of SBSA or SBSA and its Subsidiaries (taken as a whole)."

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus.