
APPLICABLE PRICING SUPPLEMENT



Standard Bank Namibia Limited

(Incorporated with limited liability under Registration Number 78/01799 in the Republic of Namibia)

Issue of ZAR314,000,000 Senior Unsecured Floating Rate Notes due 2 August 2024 Under its ZAR10,000,000,000 Note Programme

The Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 22 September 2016, prepared by Standard Bank Namibia Limited in connection with the Standard Bank Namibia Limited ZAR10,000,000,000 Note Programme as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. 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	Standard Bank Namibia Limited
2. Status of the Notes	Senior Unsecured
3. (a) Series Number	2
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR314,000,000
5. Redemption/Payment Basis	N/A
6. Type of Notes	Floating Rate Notes
7. Interest Payment Basis	Floating Rate
8. Form of Notes	Listed Notes issued in uncertificated form and held by the CSD
9. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
10. Issue Date/Settlement Date	2 August 2021
11. Specified Denomination	ZAR 1,000,000
12. Calculation Amount	N/A
13. Issue Price	100%
14. Interest Commencement Date	2 August 2021
15. Maturity Date	2 August 2024
16. Maturity Period	N/A
17. Specified Currency	ZAR

18. Applicable Business Day Convention	Following Business Day
19. Calculation Agent	Standard Bank Namibia Limited
20. Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
21. Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
22. Specified office of the Calculation Agent, Paying Agent and Transfer Agent	Calculation Agent: 01 Chasie Street, Kleine Kuppe Standard Bank, Campus, 3rd Floor East Paying Agent and Transfer Agent: 30 Baker Street, Rosebank 2196, South Africa
23. Final Redemption Amount	100% of the Aggregate Nominal Amount
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	
24. (a) Interest Payment Date(s)	Each 2 November, 2 February 2 May and 2 August of each year until the Maturity Date, with the first Interest Payment Date being 2 November 2021, or, if such day is not a Business Day, the Business Day on which 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 from, and including, the applicable Interest Payment Date and ending on, but excluding, the following Interest Payment Date, the first Interest Period commences on (and includes) the Interest Commencement Date and ends on (but excludes) the first Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)

(c) Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
(d) Interest Rate(s)	3-month ZAR-JIBAR-SAFEX plus the Margin
(e) Minimum Interest Rate	N/A
(f) Maximum Interest Rate	N/A
(g) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 7.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>))	Day Count Fraction is Actual/365
25. Manner in which the Interest Rate is to be determined	Screen Rate Determination (Reference Rate plus Margin)
26. Margin	149 basis points to be added to the relevant Reference Rate
27. If ISDA Determination:	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
28. If Screen Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3-month ZAR-JIBAR-SAFEX
(b) Interest Determination Date(s)	2 November, 2 February, 2 May and 2 August until the Maturity Date, with the first Interest Determination Date being 28 July 2021
(c) Relevant Screen Page	ZAR-JIBAR-SAFEX
(d) Relevant Time	11h00 Johannesburg
29. If Interest Rate to be calculated otherwise than by reference to 25 or 26 above	N/A
30. If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
ZERO COUPON NOTES	N/A
INDEXED NOTES	N/A
EXCHANGEABLE NOTES	N/A
CREDIT-LINKED NOTES	N/A
OTHER NOTES	N/A

**PROVISIONS REGARDING
REDEMPTION/MATURITY**

- | | | |
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| 31. | If applicable the prior consent of the Bank of Namibia required for any redemption prior to the Maturity Date? | No |
| 32. | Redemption at the option of the Issuer: | No |
| 33. | Redemption at the option of the Senior Noteholders: | No |
| 34. | Redemption in the event of a Change of Control at the election of the Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control | Yes |
| 35. | Redemption in the event of a failure to maintain JSE listing and/or Rating at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a failure to maintain JSE listing and Rating</i>) | Yes |
| 36. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required or if different from Condition 8.9 (<i>Early Redemption Amounts</i>)). | Yes |

GENERAL

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| 37. | Other terms or special conditions | N/A |
| 38. | Additional selling restrictions | N/A |
| 39. | (a) International Securities Numbering (ISIN) | ZAG000178419 |
| | (b) Stock Code | SBN02 |
| 40. | (a) Financial Exchange | Johannesburg Stock Exchange (JSE) |
| | (b) Relevant sub-market of the Financial Exchange | Interest Rate Market |
| 41. | If syndicated, names of managers | N/A |
| 42. | Credit Rating assigned to the [Issuer]/[Programme]/[Notes] | N/A |
| 43. | Date of issue of Credit Rating and date of next review | N/A |
| 44. | Applicable Rating Agency | N/A |
| 45. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 46. | Last Day to Register, which shall mean that the “ <i>books closed period</i> ” (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 | By 17h00 on 22 January, 21 April, 22 July and 22 October of each year until the Maturity Date |

47. Books Closed Period	The Register will be closed from 23 January to 1 February, 22 April to 1 May, 23 July to 1 August and 23 October to 1 November (all dates inclusive) in each year until the Maturity Date
48. Stabilisation Manager (if any)	N/A
49. Method of distribution	Dutch Auction
50. Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

51. **Paragraph 3(5)(a)**

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

52. **Paragraph 3(5)(b)**

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

53. **Paragraph 3(5)(c)**

The auditor of the Issuer is PricewaterhouseCoopers Incorporated.

54. **Paragraph 3(5)(d)**

As at the date of this issue:

- (i) the Issuer has issued ZAR536,000,000 (excluding this issue of Notes and the SBN03 Notes) Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it will not issue any additional Commercial Paper during the current financial year, ending 31 December 2021.

55. **Paragraph 3(5)(e)**

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

56. **Paragraph 3(5)(f)**

The Issuer acknowledges the advent of COVID-19 and the uncertainty it introduces to the Issuer’s operations, global markets, and the financial industry. Except for this uncertainty, as at the date of this Applicable Pricing Supplement, there has been no material adverse change on the Issuer’s financial position since the date of its last audited financial statements.

57. **Paragraph 3(5)(g)**

The Notes issued will be listed.

58. **Paragraph 3(5)(h)**

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

59. **Paragraph 3(5)(i)**

The obligations of the Issuer in respect of the Notes are unsecured.

60. **Paragraph 3(5)(j)**

PricewaterhouseCoopers Incorporated, the statutory auditor of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility statement

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement 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 Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the integrated reports, which include the audited annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the audited annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the audited annual financial statements of the Issuer and any amendments or 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 Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Material Change:


As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the end of the last financial period for which audited financial statements were published. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers in making the aforementioned statement.

Listing:


Application is hereby made to list this issue of Notes 2 August 2021.

Windhoek 30th July
SIGNED at _____ on this _____ day of _____ 2021

For and on behalf of
STANDARD BANK NAMIBIA LIMITED



Name: Mercia Geises
Capacity: Director
Who warrants his/her authority hereto



Name: Letitia du Plessis
Capacity: Director
Who warrants his/her authority hereto