



Standard Bank Namibia Limited

(Incorporated with limited liability in the Republic of Namibia under registration number 78/01799)

Issue of

**NAD 344,500,000 Senior Unsecured Floating Rate Notes, due 24 May 2024
Under its NAD 10,000,000,000 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 24 May 2012 (the **Programme Memorandum**), as updated and amended from time to time. This Applicable 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 Applicable 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	1
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	NAD 344,500,000
5.	Redemption/Payment Basis	Redemption at par
6.	Interest Payment Basis	Floating Rate
7.	Form of Notes	Registered
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	24 May 2021
10.	Trade Date	19 May 2021
11.	Business Centre	Windhoek
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	NAD 100,000
14.	Calculation Amount	Not Applicable
15.	Issue Price	100%
16.	Interest Commencement Date	24 May 2021
17.	Interest Termination Date	Not applicable
18.	Maturity Date	24 May 2024
19.	Specified Currency	NAD

20.	Applicable Business Day Convention	Following Business Day
21.	Calculation Agent	Standard Bank Namibia Limited
22.	Paying Agent	Standard Bank Namibia Limited
23.	Transfer Agent	Standard Bank Namibia Limited
24.	(i) Specified Office of the Calculation Agent, Paying Agent and Transfer Agent	01 Chasie Street, Kleine Kuppe, Standard Bank Campus, 3 rd Floor east
	(ii) Specified Office of the Issuer	01 Chasie Street, Kleine Kuppe, Standard Bank Campus, 3 rd Floor east
25.	Final Redemption Amount	100% of Aggregate Principal Amount
26.	Unwind Costs	Not applicable
	PARTLY PAID NOTES	Not applicable
	INSTALMENT NOTES	Not applicable
	FIXED RATE NOTES	Not Applicable
	FLOATING RATE NOTES	Applicable
	(a) Interest Payment Date(s)	Each 24 August, 24 November, 24 February and 24 May until the Maturity Date, with the first Interest Payment Date being 24 August 2021.
	(b) Interest Period(s)	Each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date provided that the first Interest Period shall commence on the Interest Commencement Date 24 May 2021 and the last Interest Period shall conclude on, but exclude the last Interest Payment Date 24 May 2024.
	(c) Definitions of Business Day	Not applicable
	(d) Interest Rate(s)	Three-month JIBAR plus the Margin
	(e) Minimum Interest Rate	Not applicable
	(f) Maximum Interest Rate	Not applicable
	(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 Note</i>))	Day count fraction is Actual/365
27.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
28.	Margin	115 basis points
29.	If ISDA Determination	Not applicable
30.	If Screen Rate Determination:	

(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Three-month JIBAR
(b)	Interest Determination Date(s)	Each 24 August, 24 November, 24 February and 24 May of each year, with the first Interest Determination Date being 19 May 2021
(c)	Relevant Screen Page	Reuters page SAFEY or any successor page
(d)	Relevant Time	11h00 Namibian time
31.	If Interest Rate to be calculated otherwise than by reference to 29 or 30 above	Not applicable
	MIXED RATE NOTES	Not applicable
	ZERO COUPON NOTES	Not applicable
	INDEXED NOTES	Not applicable
	EXCHANGEABLE NOTES	Not applicable
	CREDIT LINKED NOTE PROVISIONS	Not applicable
	OTHER NOTES	Not applicable
	PROVISIONS REGARDING REDEMPTION/MATURITY	
32.	Redemption at the Option of the Issuer (Call Option): If applicable:	Not Applicable
(a)	Optional Redemption Date(s) (Call)	Not Applicable
(b)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	Not Applicable
(c)	Minimum period of notice (if different from Condition 8.3 (<i>Early Redemption at the option of the Issuer</i>))	Not applicable
(d)	If redeemable in part:	Not Applicable
(i)	Minimum Redemption Amount(s)	Not Applicable
(ii)	Higher Redemption Amount(s)	Not Applicable
(e)	Other terms applicable on Redemption	Not Applicable
33.	Redemption at the option of the Noteholders (Put Option)	Not Applicable
34.	Early Redemption Amount(s) payable on redemption for taxation	100% of Aggregate Nominal Amount

reasons and/or change of law or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 8.7 (*Early Redemption Amounts*))

GENERAL

35.	Other terms or special conditions	Not Applicable
36.	Board approval for issuance of Notes obtained	Yes
37.	Additional selling restrictions	Not Applicable
38.	(a) International Securities Identification Numbering (ISIN)	NA000A3KRTP0
	(b) Stock Code	SBNA24
39.	(a) Financial Exchange	NSX
	(b) Relevant sub-market of the Financial Exchange	Not applicable
40.	If syndicated, names of managers	Standard Bank Namibia Limited and The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
41.	Receipts attached? If yes, number of Receipts attached	No
42.	Coupons attached? If yes, number of Coupons attached	No
43.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4	Not applicable
44.	Governing law (if the laws of Namibia are not applicable)	Not applicable
45.	Other Banking Jurisdiction	Not applicable
46.	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 18 August, 18 November, 18 February and 18 May of each year commencing on 18 August 2021 The "books closed period" (during which the Register will be closed) will be from 19 August until 24 August, 19 November until 24 November, 19 February until 24 February and 19 May until 24 May
47.	Method of Distribution	Dutch Auction (no feedback)
48.	Total Notes in Issue (excluding current issue)	NAD 534, 000,000
49.	Rights of Cancellation	The Notes will be delivered to investors on the Issue Date by physical delivery provided that:

- (i) no event occurs prior to the settlement process being finalised on the Issue 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.

50. Material Change

Save as disclosed in the Programme Memorandum as read together with this Applicable Pricing Supplement, there has been no material change in the Issuer's financial position since the date of the Issuer's last audited financial statements.

51. Responsibility Statements

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 the Programme Memorandum, as read together with this Applicable Pricing Supplement, false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by law and the NSX Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, except as otherwise stated therein or herein.

The Issuer confirms that the NSX takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement.

52. Other provisions

Not Applicable

Application is hereby made to list this issue of Notes on the NSX as from 24 May 2021.

STANDARD BANK NAMIBIA LIMITED

Issuer

A handwritten signature in black ink, appearing to read 'N. Lucas', written over a horizontal line.

Name: Nelson Lucas

Designation: Head: CIB

Date: 19 May 2021

STANDARD BANK NAMIBIA LIMITED
Issuer



Name: Letitea du Plessis
Designation: Chief Financial Officer
Date: 21 May 2021