



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

**Issue of**  
**NAD 200,000,000 Green Senior Unsecured, Floating Rate Notes due 05 July 2025**  
**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
	Specified Address	1 Chasie Street, Kleine Kuppe, Windhoek, Namibia
2.	Dealer	Standard Bank Namibia Limited
	Specified Address	1 Chasie Street, Kleine Kuppe, Windhoek, Namibia
3.	Manager	Standard Bank Namibia Limited
	Specified Address	1 Chasie Street, Kleine Kuppe, Windhoek, Namibia
4.	Sponsoring Broker	IJG Securities
	Specified Address	4 <sup>th</sup> Floor 1@Steps, c/o Grove and Chasie Street, Kleine Kuppe Windhoek, Namibia
5.	Status of the Notes	Senior Unsecured
	(a) Series Number	1
	(b) Tranche Number	1
6.	Aggregate Nominal Amount	NAD 200,000,000
7.	Redemption/Payment Basis	Redemption at par
8.	Interest Bearing /Payment Basis	Floating Rate
9.	Form of Notes	Registered
10.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
11.	Issue Date	5 July 2022

12.	Trade Date	30 June 2022
13.	Business Centre	Windhoek
14.	Additional Business Centre	Not applicable
15.	Specified Denomination	NAD 100,000
16.	Calculation Amount	Not Applicable
17.	Issue Price	100%
18.	Interest Commencement Date	5 July 2022
19.	Interest Termination Date	Not applicable
20.	Maturity Date	7 July 2025
21.	Specified Currency	NAD
22.	Applicable Business Day Convention	Following Business Day
23.	Calculation Agent	Standard Bank Namibia Limited
24.	Paying /Settlement Agent	Standard Bank Namibia Limited
25.	Transfer Agent	Standard Bank Namibia Limited
	(i) Specified Office of the Calculation Agent, Paying Agent and Transfer Agent	3rd Floor, Standard Bank Head Office, 1 Chasie Street, Kleine Kuppe, Windhoek, Namibia
	(ii) Specified Office of the Issuer	3rd Floor, Standard Bank Head Office, 1 Chasie Street, Kleine Kuppe, Windhoek, Namibia
26.	Final Redemption Amount	100% of Aggregate Principal Amount
27.	Unwind Costs	Not applicable
28.	Partly Paid Notes	Not applicable
29.	Instalment Notes	Not applicable
30.	Fixed Rate Notes	Not Applicable
31.	Floating Rate Notes	Applicable
	(a) Interest Payment Date(s)	Each 5 July, 5 October, 5 January and 5 April until the Maturity Date, with the first Interest Payment Date being 5 October 2022.
	(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 5 July 2022 and the last Interest Period shall conclude on, but exclude the last Interest Payment Date 5 July 2025.
	(c) Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	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
32.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
33.	Margin	139 basis points
34.	If ISDA Determination	Not applicable
35.	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 5 October, 5 January, 5 April and 5 July until the Maturity Date, with the first Interest Determination Date being 30 June 2022
(c)	Relevant Screen Page	Reuters page SAFETY or any successor page
(d)	Relevant Time	11h00 Namibian time
36.	If Interest Rate to be calculated otherwise than by reference to 29 or 30 above	Not applicable
37.	Mixed Rate Notes	Not applicable
38.	Zero Coupon Notes	Not applicable
39.	Indexed Notes	Not applicable
40.	Exchangeable Notes	Not applicable
41.	Credit Linked Note Provisions	Not applicable
42.	Other Notes	Not applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

43.	Redemption at the Option of the Issuer (Call Option):	Not Applicable
	If 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

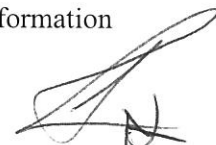


(c)	Minimum period of notice (if different from Condition 8.3 ( <i>Early Redemption at the option of the Issuer</i> ))	Not applicable
(d)	If redeemable in part:	Not Applicable
(i)	Minimum Redemption Amount(s)	Not Applicable
(ii)	Higher Redemption Amount(s)	Not Applicable
(e)	Other terms applicable on Redemption	Not Applicable
44.	Redemption at the option of the Noteholders (Put Option)	Not Applicable
45.	Early Redemption Amount(s) payable on redemption for taxation 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 ( <i>Early Redemption Amounts</i> ))	100% of Aggregate Nominal Amount

#### GENERAL

46.	Other terms or special conditions	Not Applicable
47.	Board approval for issuance of Notes obtained	Yes
48.	Additional selling restrictions	Not Applicable
49.	International Securities Identification Numbering (ISIN)	NA000A3K5242
50.	Stock Code	SBNG25
51.	(a) Financial Exchange	NSX
	(b) Relevant sub-market of the Financial Exchange	Not applicable
52.	If syndicated, names of managers	Standard Bank Namibia Limited and The Standard Bank of South Africa Limited, acting through its Wholesale Clients division
53.	Receipts attached? If yes, number of Receipts attached	No
54.	Coupons attached? If yes, number of Coupons attached	No
55.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4	Not applicable
56.	Governing law (if the laws of Namibia are not applicable)	Not applicable

57.	Other Banking Jurisdiction	Not applicable
58.	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 28 September, 28 December, 28 March and 28 June of each year commencing on 28 September 2022.  The "books closed period" (during which the Register will be closed) will be from 29 September until 5 October, 29 December until 05 January, 29 March until 5 April and 29 June until 5 July.
59.	Method of Distribution	Dutch Auction (no feedback)
60.	Total Notes in Issue (excluding current issue)	NAD 1,096,500,000
61.	Rights of Cancellation	<p>The Notes will be delivered to investors on the Issue Date by physical delivery provided that:</p> <ul style="list-style-type: none"> <li>(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 <i>force majeure</i> event; or</li> <li>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</li> </ul> <p>(each a <b>Withdrawal Event</b>).</p> <p>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.</p>
62.	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.
63.	Responsibility Statements	<p>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.</p> <p>The Issuer confirms that the NSX takes no responsibility for the contents of the information</p>



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.

64. Use of Proceeds

The proceeds of the Green Bond issuance will be used to finance, and refinance, in whole or in part, eligible projects in Namibia in accordance with the Standard Bank Group Sustainable Bond Framework.

**Sustainable Bond Framework**

Standard Bank Group (“SB Group”) established a Sustainable Bond Framework in February 2020 (the “**Framework**”) which provides guidelines for members of the SB Group (including the Issuer) to issue Green, Social and Sustainable Bonds. Green, Social and Sustainable Bonds issued under the Framework support the SB Group’s lending and financing activities (including refinancing activities) to Green Projects (aimed at mitigating climate change), Social Projects (aimed at reducing economic and social inequality) and Sustainable Projects being a combination of Green Projects and Social Projects. The Framework sets out the criteria and process for the identification of eligible projects or activities that would satisfy the criteria to enable a Tranche of Notes to be categorised as Green, Social and/or Sustainable Bonds. The Framework is available on the SB Group’s website at [https://thevault.exchange/?get\\_group\\_doc=18/1591617626-SBGSustainableBondFramework.pdf](https://thevault.exchange/?get_group_doc=18/1591617626-SBGSustainableBondFramework.pdf)



65. Independent Advisor

In connection with the Framework the Standard Bank Group appointed a sustainability specialist, Sustainalytics B.V. (“Sustainalytics”), to evaluate the Framework and to issue a second party opinion confirming that the Framework is credible, impactful and that it is aligned with the ICMA Principles and Guidelines (the “Sustainalytics Second Party Opinion”).

The Sustainalytics Second Party Opinion is available on the SB Group’s website at [https://thevault.exchange/?get\\_group\\_doc=18/1591684563-SBGSustainableBondFrameworkSecondPartyOpinion.pdf](https://thevault.exchange/?get_group_doc=18/1591684563-SBGSustainableBondFrameworkSecondPartyOpinion.pdf).

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. Sustainalytics provides second-party opinions on green and sustainable bond frameworks to issuers, including multinational corporations, financial institutions and governments. Sustainalytics is certified by the Climate Bonds Standard Board as a verifier organization and supports various stakeholders in the development and verification of their frameworks.

66. Reporting Consultant

Standard Bank Group has appointed IBIS Environmental Social Governance Consulting South Africa Proprietary Limited (“IBIS”), an accredited independent emerging market sustainability consultancy, to confirm that the Framework remains aligned with the ICMA Principles and Guidelines as updated in June 2021 (the “IBIS Second Party Opinion”).

The IBIS Second Party Opinion is available on the SB Group’s website at <https://reporting.uat.standardbank.com/debt-investors/debt-securities/debt-securities/>


67. Other provisions

Standard Bank Group Sustainable Bond Framework

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Application is hereby made to list this issue of Notes on the NSX as from 5 July 2022.

**STANDARD BANK NAMIBIA LIMITED**  
**Issuer**



Name: Nelson Lucas

Designation: Head: CIB

Date: 30 June 2022



Name: Letitia du Plessis

Designation: CFO

Date: 30 June 2022