



**The Standard Bank of South Africa Limited**

(Incorporated with limited liability in South Africa under registration number 1962/000738/06)

**Issue of**

**CLN454 ZAR104,500,000 Eskom Holdings SOC Ltd. Listed Notes due**

**31 January 2025**

**Under its ZAR60,000,000,000 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 1 March 2015 (the **Programme Memorandum**), as updated and amended from time to time. This 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 Pricing Supplement shall prevail.

**DESCRIPTION OF THE NOTES**

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	366
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR104,500,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Interest determined in accordance with paragraph 42 (Indexed Notes) below.
7.	Form of Notes	Registered
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	12 August 2016
10.	Trade Date	04 August 2016
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1,000,000
14.	Calculation Amount	Aggregate Nominal Amount

- |     |  |   |
|-----|--|---|
| 15. | Issue Price  | ZAR102,598,361.25   |
| 16. | Interest Commencement Date   | Issue Date  |
| 17. | Maturity Date  | The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 ( <i>Repudiation/Moratorium Extension</i> ), Credit Linked Condition 7 ( <i>Grace Period Extension</i> ), Credit Linked Condition 8 ( <i>Credit Derivatives Determinations Committee Extension</i> ) and Credit Linked Condition 9 ( <i>Maturity Date Extension</i> ) |
| 18. | Payment Currency   | ZAR   |
| 19. | Applicable Business Day Convention   | Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply to all dates herein.  |
| 20. | Calculation Agent  | The Standard Bank of South Africa Limited   |
| 21. | Paying Agent   | The Standard Bank of South Africa Limited   |
| 22. | Transfer Agent   | The Standard Bank of South Africa Limited   |
| 23. | Specified office of the Calculation Agent, Paying Agent and Transfer Agent | 1 <sup>st</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196   |
| 24. | Final Redemption Amount  | As determined in accordance with paragraph 42 ( <i>Indexed Notes</i> ) below.   |
| 25. | Unwind Costs   | Standard Unwind Costs. For the avoidance of doubt, the Unwind Costs in relation to these Notes:   |

A. will:

- (i) take into account *inter alia* the credit instrument, the term liquidity benefit to the Issuer and any mid-market costs, losses, gains or benefits incurred or realised by the Issuer in connection with the unwind, termination, settlement or amendment of;
- (ii) not take into account any bid/offer charges, costs and/or losses charged or incurred by the Issuer in connection with the re-establishment of,

any inflation-linked swaps entered into by the Issuer as such relates to these Notes; and

B. will not include any costs, losses, gains or

benefits incurred or realised in connection with the unwind, termination, settlement or reestablishment of any cross currency swaps entered into by the Issuer.

#### **PARTLY PAID NOTES**

- |     |  |                |
|-----|--|----------------|
| 26. | Amount of each payment comprising the Issue Price  | Not applicable |
| 27. | Date upon which each payment is to be made by Noteholder   | Not applicable |
| 28. | Consequences (if any) of failure to make any such payment by Noteholder  | Not applicable |
| 29. | Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | Not applicable |

#### **INSTALMENT NOTES**

- |     |  |                |
|-----|--|----------------|
| 30. | Instalment Dates   | Not applicable |
| 31. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes or as an amount ) | Not applicable |

#### **FIXED RATE NOTES**

- |     |   |                |
|-----|---|----------------|
| 32. | (a) Fixed Interest Rate(s)  | Not applicable |
|     | (b) Interest Payment Date(s)  | Not applicable |
|     | (c) Fixed Coupon Amount[(s)]  | Not applicable |
|     | (d) Initial Broken Amount   | Not applicable |
|     | (e) Final Broken Amount   | Not applicable |
|     | (f) Any other terms relating to the particular method of calculating interest | Not applicable |

#### **FLOATING RATE NOTES**

- |     |   |                |
|-----|---|----------------|
| 33. | (a) Interest Payment Date(s)                            | Not applicable |
|     | (b) Interest Period(s)                                  | Not applicable |
|     | (c) Definitions of Business Day (if different from that | Not applicable |

set out in Condition 1  
(*Interpretation and  
General Definitions*))

- |     |   |                |
|-----|---|----------------|
| (d) | Interest Rate(s)  | Not applicable |
| (e) | Minimum Interest Rate   | Not applicable |
| (f) | Maximum Interest Rate   | Not applicable |
| (g) | Day Count Fraction  | Not applicable |
| (h) | Other terms relating to the method of calculating interest (eg Day Count Fraction, rounding up provision, if different from Condition 6.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> )) | Not applicable |
34. Manner in which the Interest Rate is to be determined Not applicable
35. Margin Not applicable
36. If ISDA Determination:
- |     |                      |                |
|-----|----------------------|----------------|
| (a) | Floating Rate        | Not applicable |
| (b) | Floating Rate Option | Not applicable |
| (c) | Designated Maturity  | Not applicable |
| (d) | Reset Date(s)        | Not applicable |
37. If Screen Rate Determination:
- |     |  |                |
|-----|--|----------------|
| (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | Not applicable |
| (b) | Interest Determination Date(s)   | Not applicable |
| (c) | Relevant Screen Page   | Not applicable |
| (d) | Relevant Time  | Not applicable |
38. If Interest Rate to be calculated otherwise than by reference to 36 or 37 above

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- |     |  |                |
|-----|--|----------------|
| (a) | Margin   | Not applicable |
| (b) | Minimum Interest Rate  | Not applicable |
| (c) | Maximum Interest Rate  | Not applicable |
| (d) | Day Count Fraction   | Not applicable |
| (e) | Reference Banks  | Not applicable |
| (f) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | Not applicable |
39. If different from Calculation Agent, agent responsible for calculating amount of principal and interest

#### **MIXED RATE NOTES**

40. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:
- |     |                     |                |
|-----|---------------------|----------------|
| (a) | Fixed Rate Notes    | Not applicable |
| (b) | Floating Rate Notes | Not applicable |
| (c) | Indexed Notes       | Not applicable |
| (d) | Other               | Not applicable |

#### **ZERO COUPON NOTES**

- 41.
- |     |  |                |
|-----|--|----------------|
| (a) | Implied Yield  | Not applicable |
| (b) | Reference Price  | Not applicable |
| (c) | Any other formula or basis for determining amount(s) payable | Not applicable |

#### **INDEXED NOTES**

- 42.
- |     |   |  |
|-----|---|--|
| (a) | Type of Indexed Notes   | Indexed Interest Notes as well as Indexed Redemption Amount Notes.   |
| (b) | Formula by reference to which Interest Amount is to be determined | In respect of each Note for each Interest Period:<br>Calculation Amount $\times$ (2.00% / 2) $\times$ Index Ratio $\times$ |

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(Specified Denomination / Calculation Amount)

- |     |   |   |
|-----|---|---|
| (c) | Manner in which the Final Redemption Amount is to be determined   | In respect of each Note:<br><br>The Final Redemption Amount will be equal to the Nominal Amount multiplied by the Index Ratio as at the Maturity Date, provided that if the Reference CPI is lower than the Initial Index Level on the Maturity Date, the Final Redemption Amount will be equal to the Nominal Amount.  |
| (d) | Initial Index Level   | 96.80220  |
| (e) | Interest Payment Date(s)  | Each 31 January and 31 July of each year until the Maturity Date, with the first Interest Payment Date being 31 January 2017.   |
| (f) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not applicable.   |
| (g) | Provisions where calculation by reference to index and/or formula is impossible or impracticable            | If prior to the Maturity Date, the CPI Index is discontinued or, in the reasonable opinion of the Calculation Agent, fundamentally altered, whether by law or otherwise, in a manner that is materially adverse to the interest of the Noteholders, then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity and the Noteholder(s), substitute an appropriate alternative index in its discretion (without the Calculation Agent being required to obtain the approval of the Noteholder(s) of any such substitute alternative index) which shall be deemed to be the CPI Index for the purposes of this Tranche. |

A change to the CPI Index will be considered fundamental if it affects the character of the CPI Index. Technical changes made by Statistics South Africa (or any successor entity) to improve its accuracy as a measure of consumer price changes will not be considered fundamental changes. Technical changes include, but are not limited to, changes in (1) the specific items (for example, shoes or television sets) to be priced for the index; (2) the way individual price quotations are aggregated to construct component price indices for these items (aggregation of item sub-strata); (3) the method for combining these component price indices to obtain the comprehensive, all items CPI (aggregation of item strata); and (4) the procedure for incorporating new goods into the index and making adjustments for quality changes to existing goods.



As soon as practicable after effecting any substitution of an alternative index as provided for in this paragraph, notice of such substitution and the effective date thereof shall be communicated in writing to the JSE Limited by the Issuer.

- |     |  |   |
|-----|--|---|
| (h) | Minimum Interest Rate  | Not applicable  |
| (i) | Maximum Interest Rate  | Not applicable  |
| (j) | Other terms relating to the calculation of the Interest Rate | <p>As per paragraph 73 below.</p> <p>Further, for purposes of Indexed Interest Notes the Interest Period shall be 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 (Issue Date) and the last Interest Period shall conclude on, but exclude the last Interest Payment Date (Scheduled Maturity Date).</p> |

#### **EXCHANGEABLE NOTES**

- |     |   |                |
|-----|---|----------------|
| 43. | Mandatory Exchange applicable?          | No             |
| 44. | Noteholders' Exchange Right applicable? | No             |
| 45. | Exchange Securities                     | Not applicable |
| 46. | Manner of determining Exchange Price    | Not applicable |
| 47. | Exchange Period                         | Not applicable |
| 48. | Other                                   | Not applicable |

#### **CREDIT LINKED NOTE PROVISIONS**

- |     |                         |   |
|-----|-------------------------|---|
| 49. | Credit Linked Note      | Applicable                                    |
| (a) | Scheduled Maturity Date | 31 January 2025                               |
| (b) | Reference Entity(ies)   | Eskom Holdings SOC Ltd.                       |
| (c) | Reference Obligation(s) | Standard Reference Obligation: not applicable |

Seniority Level: Senior Level

The obligation[s] identified as follows:



Senior unsecured listed bonds issued by Eskom Holdings SOC Limited which do not benefit from any additional credit enhancement features, including any government guarantees.

(d) Credit Linked Reference Price 100%

(e) Credit Event Credit Event Notice: Applicable  
Determination Date

Notice of Physical Settlement: Not applicable

Notice of Publicly Available Information: Applicable, and if applicable:

Public Sources of Publicly Available Information applicable

Specified Number of Public Sources: 2

(f) Credit Events The following Credit Event[s] shall apply:

Bankruptcy

Failure to Pay

Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: ZAR10,000,000

Governmental Intervention

Obligation Default

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Applicable

Mod R: Not Applicable

Mod Mod R: Not Applicable

Credit Linked Condition 13: Not Applicable





(g) Credit Event Backstop Not Applicable  
Date

(h) Calculation Agent City Johannesburg

(i) All Guarantees Applicable

(j) Obligation(s)	Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
	<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Not Subordinated
	<input type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency: ZAR
	<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
	<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means [ ]]
	<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
	<input checked="" type="checkbox"/> Bond or Loan	<input checked="" type="checkbox"/> Listed  <input type="checkbox"/> Not Domestic Issuance

Additional Obligations Not applicable

Excluded Obligations None

(k) Accrual of interest upon Credit Event Not applicable

(l) Financial Reference Entity Terms Not applicable

(m) Subordinated European Insurance Terms Not applicable

(n) Reference Obligation Only Termination Amount Not applicable

(o) Settlement Method Auction Settlement  
Local Market Variation: Applicable

(p) Fallback Settlement Method Cash Settlement



### Terms Relating to Cash Settlement:

- |     |  |   |
|-----|--|---|
| (a) | Final Price (if different from the definition in the Programme Memorandum) | As specified in Credit Linked Condition 12 ( <i>Credit Linked Definitions</i> ).                                    |
| (b) | Valuation Date   | Single Valuation Date:<br>Within 60 Business Days   |
| (c) | Valuation Observation Period   | Obligation Settlement<br>Not applicable   |
| (d) | Valuation Time   | 11:00 a.m.  |
| (e) | Quotation Method   | Bid   |
| (f) | Quotation Amount   | Representative Amount   |
| (g) | Minimum Quotation Amount   | Zero  |
| (h) | Indicative Quotation   | Not Applicable  |
| (i) | Quotation Dealer(s)  | “Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers. |
| (j) | Settlement Currency  | ZAR   |
| (k) | Cash Settlement Date   | 5 Business Days   |
| (l) | Cash Settlement Amount   | The Cash Settlement Amount shall be an amount calculated by the Calculation Agent equal to:                         |

$$(A \times B) - C$$

Where:

A is the Aggregate Nominal Amount multiplied by the Index Ratio on the Credit Event Determination Date multiplied by a fraction equal to the Specified Denomination of the relevant Note divided by the Aggregate Nominal Amount of the Notes;

B is (i) the Credit Linked Reference Price minus (ii) one minus the Final Price or, if Auction Settlement is specified as the applicable Settlement Method in the Applicable Pricing Supplement and Credit Linked Condition 3 (*Cash Settlement*) does not apply, the Auction Final Price; and

C is Unwind Costs,



provided that in no event shall the Cash Settlement Amount be less than zero.

For purposes of determining the Final Price, the definition of "Quotation" shall be deleted in its entirety and replaced with the following:

"means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within 3 (three) Business Days of a Valuation Date, then on the next following Business Day thereafter until the 10<sup>th</sup> (tenth) Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the 10<sup>th</sup> (tenth) Business Day following the applicable Valuation Date, the Quotation shall be calculated by the Issuer on the 11<sup>th</sup> (eleventh) Business Day by obtaining at least 5 (five) Indicative Quotations on that Business Day and the arithmetic mean of such Indicative Quotations, disregarding the Indicative Quotation having the highest and lowest values, shall constitute the Quotation, failing which the Quotation shall be equal to zero;"

- |     |                  |                          |
|-----|------------------|--------------------------|
| (m) | Quotations       | Exclude Accrued Interest |
| (n) | Valuation Method | Highest                  |

**Terms Relating to Physical Settlement:** Not applicable

#### OTHER NOTES

- |     |   |                |
|-----|---|----------------|
| 50. | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes, Credit Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional | Not Applicable |
|-----|---|----------------|



terms and conditions relating to such Notes.

## PROVISIONS REGARDING REDEMPTION/MATURITY

- |     |  |  |
|-----|--|--|
| 51. | Redemption at the Option of the Issuer (Call Option)   | Not Applicable   |
| 52. | Redemption at the option of the Noteholders (Put Option)   | Not Applicable   |
| 53. | 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 7.7 ( <i>Early Redemption Amounts</i> )) | Applicable. For the purpose of Condition 7.2 ( <i>Redemption following the occurrence of a Tax Event and/or Change in Law</i> ) and Condition 11 ( <i>Events of Default</i> ), the Early Redemption Amount payable in respect of each Note will be an amount calculated by the Calculation Agent equal to the Aggregate Nominal Amount multiplied by the Index Ratio on the due date for redemption of the Notes, multiplied by a fraction equal to the Specified Denomination of the relevant Note divided by the Aggregate Nominal Amount of the Notes, with the resulting figure rounded to the nearest sub-unit of the Payment Currency (half a sub-unit being rounded upwards), less Unwind Costs. For the avoidance of doubt, the Issuer will, on the date on which this Note is to be redeemed following the occurrence of a Tax Event and/or Change in Law, make payment of any interest accrued up to such date in accordance with Condition 6 of the Terms and Conditions. |

## GENERAL

- |     |   |                       |
|-----|---|-----------------------|
| 54. | Other terms or special conditions                 | Not Applicable        |
| 55. | Board approval for issuance of Notes obtained     | Not Applicable        |
| 56. | Additional selling restrictions                   | Not Applicable        |
| 57. | (a) International Securities Numbering (ISIN)     | ZAG000138660          |
|     | (b) Stock Code                                    | CLN454                |
| 58. | (a) Financial Exchange                            | JSE Limited           |
|     | (b) Relevant sub-market of the Financial Exchange | Interest Rates Market |
| 59. | If syndicated, names of managers                  | Not Applicable        |



60. Receipts attached? If yes, number of Receipts attached No
61. Coupons attached? If yes, number of Coupons attached No
62. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Service  
Cyprus Limited
- Issuer Local: Long-term Aa1.za  
bank deposit
- Issuer International Baa2 (negative)
63. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 10 May 2016. Next review to occur within six months after the aforementioned date.
64. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (*Prohibition on Stripping*)? Not Applicable
65. Governing law (if the laws of South Africa are not applicable) Not Applicable
66. Other Banking Jurisdiction Not Applicable
67. 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 20 January and 20 July of each year commencing on 20 January 2017.
- Books closed period The "books closed period" (during which the Register will be closed) will be from each 21 January and 21 July commencing on 21 January 2017 until the applicable Interest Payment Date.
68. Stabilisation Manager (if any) Not applicable
69. Method of Distribution Private Placement
70. Total Notes in Issue (including current issue) ZAR29,546,382,887.46. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
71. Rights of Cancellation The Notes will be delivered to investors on the Issue





Date/Settlement Date through the settlement system of Strate provided that:

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

## 72. 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, 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 contains all information required by law and the JSE Listings Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum Applicable Pricing Supplements and the annual financial report, any amendments to the annual financial report or any supplements thereto from time to time, except as otherwise stated therein.

The Issuer confirms that the JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement or the annual report (each as amended or restated from time to time), 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 Programme Memorandum as read together with this Applicable Pricing Supplement or the annual report (each as amended from time to time).

## 73. Other provisions

### 73.1 Additional Definitions



CPI Determination Date Means (i) as it concerns Indexed Interest Notes, for purposes of calculating the amount of interest payable on any Interest Payment Date, the relevant Interest Payment Date; (ii) as it concerns Indexed Redemption Amount Notes, for purposes of calculating the Final Redemption Amount, the Maturity Date and (iii) for purposes of calculating any Early Redemption Amount, the date on which the Notes are to be redeemed.

CPI Index Means the weighted average of the consumer price index as published by Statistics South Africa in Statistical release P1041, which is referred to as “Headline CPI – All urban areas (primary and secondary)”, or such substituted index as may be determined by the Calculation Agent.

Index Ratio Means the Reference CPI on the relevant CPI Determination Date divided by the Initial Index Level.

Reference CPI Means the level of the CPI Index for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs, where the applicable CPI Determination Date is the first day of any calendar month. If the applicable CPI Determination Date occurs on a day other than the first day of a calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref. CPI} = \text{Ref. CPI}_j + [(t-1)/D] \times (\text{Ref. CPI}_{j+1} - \text{Ref. CPI}_j)$$

Where:

- (a) **Ref. CPI<sub>j</sub>** is the CPI Index level for the first day of the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;
- (b) **Ref. CPI<sub>j+1</sub>** is the CPI Index level for the third calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;
- (c) **t** is the calendar day corresponding to the applicable CPI Determination Date; and
- (d) **D** is the number of days in the calendar month in which the applicable CPI Determination Date occurs.

### 73.2 Adjustment to CPI Index:

If the CPI Index is rebased, then the CPI Index as so rebased (the “Rebased CPI Index”) will be used for



purposes of determining the level of the CPI Index from the date of such rebasing, provided that the Calculation Agent shall (if it deems necessary) make adjustments to the levels of the Rebased CPI Index so that the Rebased CPI Index levels reflect the same rate of inflation as the CPI Index before it was rebased, provided that any such rebasing shall not affect any prior payments made in respect of this Note.

73.3 Failure/delay of Index to be published

If as a result of a one month delay in the publication of the CPI Index, the Reference CPI is not available in order to make a determination in accordance with the formula above, then subject to the terms below, a substitute CPI Index value calculated as follows will be used:

$$CPI_m = CPI_{m-1} \times (CPI_{m-1} / CPI_{m-13})^{1/12}$$

Where:

(a)  $CPI_m$  is the Substitute CPI Index for the month that is required;

(b)  $m$  = month

In the event of a delay of more than one month,  $CPI_m$  shall be determined in accordance with the following formula:

$$CPI_m = CPI_{m-n} \times (CPI_{m-n} / CPI_{m-n-12})^{n/12}$$

Where:

(a)  $n$  is the number of months' delay.

When the above formulae are used to calculate a substitute Reference CPI value, then such formulae shall be used for all subsequent calculations that rely on that month's Index Ratio, and shall not be replaced by the actual Reference CPI when the CPI Index is reported, except for use in the above formulae. Further, when the above formulae are used to calculate a substitute Reference CPI value, the last CPI Index that has been reported will be used to calculate Reference CPI values for the month(s) in which the CPI Index has not been reported timeously.

73.4 Additional Risk Factor

Any Cash Settlement Amount which may become payable in respect of these Notes will be determined by reference to the Nominal Amount as adjusted by the Index Ratio as at the Credit Event Determination Date, and not by reference only to the Nominal Amount of the Notes, and accordingly any increase in such amount due to such adjustment, will also be exposed to the



credit risk of the Reference Entity.

Application is hereby made to list this issue of Notes on the JSE as from 12 August 2016.

Signed at Johannesburg on this 08<sup>th</sup> day of August 2016.

For and on behalf of

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

By: 

Name: LAUREEN MOHAMED

Who warrants his/her authority hereto.

For and on behalf of

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

By: 

Name: MKHWAFOZI ZEKANI

Who warrants his/her authority hereto.