The Standard Bank of South Africa Limited
(Incorporated with limited liability in South Africa under registration number 1962/000738/06)

Issue of
CLN480 ZAR12,937,540 New Look Secured Issuer Plc Listed Notes due 01 July 2022
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 01 January 2017 (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	401
	(b)	Tranche Number	1
4.	Aggregate Nominal Amount		ZAR12,937,540
5.	Redemption/Payment Basis		Credit Linked
6.	Interest Payment Basis		Floating Rate
7.	Form of Notes		Registered Global Certificate representing Notes held in the Central Depositary
8.	Automatic/Optional Conversion from one Interest Payment Basis to another		Not applicable
9.	Issue Date		03 July 2017
10.	Trade Date		22 June 2017
11.	Business Centre		Johannesburg
12.	Additional Business Centre		Not applicable
13.	Specified Denomination		ZAR12,937,540
14.	Calculation Amount		ZAR12,937,540

15.	Issue Price	ZAR10,023,452.05
16.	Interest Commencement Date	29 June 2017
17.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 (*Repudiation/Moratorium Extension*), Credit Linked Condition 7 (*Grace Period Extension*), Credit Linked Condition 8 (*Credit Derivatives Determinations Committee Extension*) and Credit Linked Condition 9 (*Maturity Date Extension*)
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	1st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
24.	Final Redemption Amount	ZAR12,937,540
25.	Unwind Costs	Standard Unwind Costs, the determination of which may reference (but shall not be limited to) fixed deposits, credit default swaps, interest rate swaps and/or cross currency swaps.

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)	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)	Each 01 January, 01 April, 01 July and 01 October until the Maturity Date, with the first Interest Payment Date being 01 October 2017.
	(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 (29 June 2017) and the last Interest Period shall conclude on, but exclude the last Interest Payment Date (Scheduled Maturity Date).
	(c)	Definitions of Business Day (if different from that set out in Condition 1 (*Interpretation and General Definitions*))	Not applicable
	(d)	Interest Rate(s)	Reference Rate plus the Margin
	(e)	Minimum Interest Rate	Not applicable
	(f)	Maximum Interest Rate	Not applicable
	(g)	Day Count Fraction	Actual/365 (Fixed)
	(h)	Other terms relating to the	Not applicable

		method of calculating interest (eg Day Count Fraction, rounding up provision, if different from Condition 6.2 (*Interest on Floating Rate Notes, Indexed Notes and FX Linked Interest Notes*))	
34.	Manner in which the Interest Rate is to be determined		Screen Rate Determination
35.	Margin		6.6%
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)	three month ZAR-JIBAR-SAFEX
	(b)	Interest Determination Date(s)	Each 01 January, 01 April, 01 July and 01 October of each year, commencing on the 29 June 2017 until the Maturity Date
	(c)	Relevant Screen Page	Reuters page SAFEY or any successor page
	(d)	Relevant Time	11h00 (Johannesburg time)
	(e)	Specified Time	12h00 (Johannesburg time)
	(f)	Reference Rate Market	As set out in Condition 1 (*Interpretation and General Definitions*)
38.	If Interest Rate to be calculated otherwise than by reference to 36 or 37 above		
	(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		Not applicable

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)	FX Linked Interest Notes	Not applicable
	(e)	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	Not applicable
	(b)	Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined	Not applicable
	(c)	Manner in which the Interest Amount/ Final	Not applicable

		Redemption Amount is to be determined	
	(d)	Initial Index Level	Not applicable
	(e)	Interest Payment Date(s)	Not applicable
	(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	Not applicable
	(h)	Interest Rate(s)	Not applicable
	(i)	Minimum Interest Rate	Not applicable
	(j)	Maximum Interest Rate	Not applicable
	(k)	Other terms relating to the calculation of the Interest Rate	Not applicable

FX LINKED INTEREST NOTES

43.	FX Linked Interest Notes:	Not Applicable

EXCHANGEABLE NOTES

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

CREDIT LINKED NOTE PROVISIONS

50.	Credit Linked Notes		Applicable
	(a)	Scheduled Maturity Date	01 July 2022

(b)	Reference Entity(ies)	New Look Secured Issuer Plc
(c)	Reference Obligation(s)	Standard Reference Obligation: Not applicable Seniority Level: Senior Level The obligation[s] identified as follows: Primary Obligor: New Look Secured Issuer Plc Maturity: 01 July 2022 Coupon: 6.5% CUSIP/ISIN: XS1248516616 Original Issue Amount: GBP700,000,000
(d)	Credit Linked Reference Price	100%
(e)	Credit Event Determination Date	Credit Event Notice: Applicable 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 Obligation Default Obligation Acceleration Repudiation/Moratorium Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Not Applicable

Mod R: Not Applicable

Mod Mod R: Not Applicable

Credit Linked Condition 13: Not Applicable

(g) Credit Event Backstop Date — Applicable

(h) Calculation Agent City — Johannesburg

(i) All Guarantees — Applicable

(j) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
[ ] Payment	[ ] Not Subordinated
[X] Borrowed Money	[ ] Specified Currency [ ]
[ ] Reference Obligations Only	[ ] Not Sovereign Lender
[ ] Bond	[ ] Not Domestic Currency [Domestic Currency means [ ]]
[ ] Loan	[ ] Not Domestic Law
[ ] Bond or Loan	[ ] Listed
	[ ] 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, provided that the definition of "Cash Settlement Amount" will be amended as set out in subparagraph (l) of the "Terms Relating To Cash Settlement" below. Local Market Variation: Applicable
(p)	Fallback Settlement Method	Cash Settlement, provided that the definition of "Cash Settlement Amount" will be amended as set out in subparagraph (l) of the "Terms Relating To Cash Settlement" below.

Terms Relating to Cash Settlement:

(a)	Final Price (if different from the definition in the Programme Memorandum)	As specified in Credit Linked Condition 12 (*Credit Linked Definitions*).
(b)	Valuation Date	Single Valuation Date: Within 60 Business Days
(c)	Valuation Obligation Observation Settlement Period	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	As specified in Credit Linked Condition 12 (*Credit Linked Definitions*), provided that the definition of "Cash Settlement Amount" is hereby amended by the deletion of the words "A is the Nominal Amount" and the replacement thereof with "A is the Settlement Currency Equivalent of the Reference Currency

		Notional determined on the date of calculation of the Final Price or the publication of the Auction Final Price, as the case may be, multiplied by a fraction equal to the Specified Denomination divided by the Calculation Amount".
(m)	Quotations	Exclude Accrued Interest
(n)	Valuation Method	Highest

Terms Relating to Physical Settlement: Not applicable

FX LINKED REDEMPTION NOTES

51.	FX Linked Redemption Notes	Not applicable

OTHER NOTES

52.	If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Exchangeable Notes, Credit Linked Notes or FX Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes.	Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

53.	Redemption at the Option of the Issuer (Call Option)		Applicable, subject to the provisions of paragraph 76.2 below.
	If applicable:		
	(a)	Optional Redemption Date(s) (Call)	The day which is 5 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem the Notes early in accordance with paragraph 76.2 below (the "**Optional Redemption Notice**").
	(b)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the Optional Redemption Date (Call), for settlement on the Optional Redemption Date (Call).
	(c)	Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the option*	5 Business Days

		of the Issuer (Call Option))	
	(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
54.	Redemption at the option of the Noteholders (Put Option)		Not applicable
55.	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 (*Early Redemption Amounts*))		Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the relevant date on which the Notes are to be redeemed.

GENERAL

56.	Other terms or special conditions		Not applicable
57.	Board approval for issuance of Notes obtained		Not applicable
58.	United States selling restrictions		Not applicable
59.	Additional selling restrictions		Not applicable
60.	(a)	International Securities Numbering (ISIN)	ZAG000144965
	(b)	Common Code	Not applicable
	(c)	Stock Code	CLN480
61.	(a)	Financial Exchange	JSE Limited
	(b)	Relevant sub-market of the Financial Exchange	Interest Rates Market
	(c)	Clearing System	Strate Limited
62.	If syndicated, names of managers		Not applicable
63.	Receipts attached? If yes, number		No

	of Receipts attached	
64.	Coupons attached? If yes, number of Coupons attached	No
65.	Credit Rating assigned to the Issuer/Notes/Programme (if any)	<u>Moody's Investor Service Cyprus Limited:</u> Issuer Local: Long-term bank deposit — Baa3 (negative) Issuer International: — Ba1 (negative)
66.	Date of Issue of Credit Rating and Date of Next Review	Moody's ratings obtained on 12 June 2017. Next review to occur within six months after the aforementioned date.
67.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (*Prohibition on Stripping*)?	Not applicable
68.	Governing law (if the laws of South Africa are not applicable)	Not applicable
69.	Other Banking Jurisdiction	Not applicable
70.	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 21 December, 21 March, 20 June and 20 September of each year commencing on 20 September 2017
	Books closed period	The "books closed period" (during which the Register will be closed) will be from each 22 December, 22 March, 21 June and 21 September of each year commencing on 21 September 2017, until the applicable Interest Payment Date
71.	Stabilisation Manager (if any)	Not applicable
72.	Method of Distribution	Private Placement
73.	Total Notes in Issue (including current issue)	ZAR26,211,090,090.46. The Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
74.	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.
75.	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).
76.	Other provisions	
76.1	South African Exchange Control	Any holder of these Notes which is subject to the exchange control regulations of the South African

		Reserve Bank ("**SARB**") hereby warrants and confirms that it has obtained any necessary approvals from the SARB to hold these Notes and acknowledges and agrees that it is solely responsible for maintaining any such approvals, satisfying any conditions imposed in terms of such approvals and for fulfilling any relevant reporting requirements.
76.2	Optional Early Redemption Trigger	If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that the Unwind Value of a Note would be less than 35% (the "**Trigger Level**") of the Nominal Amount thereof, the Issuer may elect, in its sole and absolute discretion, regardless of whether or not such Unwind Value is still below the Trigger Level at the relevant time on the date on which the Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 53 above) by delivering the Optional Redemption Notice.
76.3	Additional Risk Factors	The Unwind Value, Early Redemption Amount or Cash Settlement Amount may be calculated by reference to Obligations of the Reference Entity or instruments referencing Obligations of the Reference Entity with a principal or notional amount equal to the Reference Currency Notional (as defined in 76.4 below). For the purposes of determining the Unwind Value, Early Redemption Amount or Cash Settlement Amount, any amount denominated in the Reference Currency will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent. As such, Noteholders may be exposed not only to credit risk of the Reference Entity and the Issuer, but also to the performance of the Reference Currency relative to the Settlement Currency, which cannot be predicted. Investors should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or

transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

The Optional Early Redemption Trigger references the Unwind Value, which may, in certain market conditions, be volatile. It may therefore occur that at the time that the Optional Early Redemption Trigger is exercised market conditions have changed, or market conditions change shortly thereafter, such that the Unwind Value would no longer have been below the Trigger Level.

The Trigger Level has been inserted for the benefit of the Issuer and accordingly is not intended to be an implied guarantee or assurance of a minimum return on the Notes, nor is the Issuer under any obligation to exercise its right to redeem the Notes early in the event that the Trigger Level is breached. Accordingly, any Early Redemption Amount or Cash Settlement Amount payable in respect of the Notes may be less than 35% of the Nominal Amount. The determination of whether or not the Trigger Level has been breached is based on the Calculation Agent's estimates of the Unwind Value, and accordingly the Early Redemption Amount payable to Noteholders following delivery of the Optional Redemption Notice or any Cash Settlement Amount payable following the occurrence of a Credit Event Determination Date may differ from such estimates. In addition, due to the volatility of the Underlying Components, the Unwind Value may fluctuate between the time at which the Trigger Level is first breached and the date on which the Notes are to be redeemed in terms of Condition 7.3, if applicable, which may result in an Early Redemption Amount lower than 35% of the Nominal Amount of the Notes.

76.4 Additional Definitions

76.4.1 Unwind Value

Means on any day, in respect of each Note, an amount calculated by the Calculation Agent in its sole discretion equal to:

(A) the sum of the Settlement Currency Equivalents of the value of each of the Underlying Components of the Notes (as defined below) on such day, determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner, which may be either positive or negative, minus any Trigger Unwind Costs (as defined below),

multiplied by

(B) a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

76.4.2 Underlying Components	Means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to: (i) a hypothetical credit default swap with the Issuer as the seller of protection, referencing the Reference Entity, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation Amount equal to the Reference Currency Notional, entered into on market standard terms applicable to the Transaction Type "Standard Emerging European Corporate" as at the Trade Date (as defined in paragraph 10 above), with an "Effective Date" and "Scheduled Termination Date" equivalent to 29 June 2017 and the Scheduled Maturity Date of these Notes; and (ii) any instruments held or transactions entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes, including but not limited to any fixed deposits and/or cross currency swaps entered into by the Issuer. Unless otherwise indicated, capitalised terms used and not otherwise defined in subparagraph (i) of this paragraph 76.4.2 will have the meaning assigned thereto in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.
76.4.3 Trigger Unwind Costs	Means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or reestablishment of any hedge or related trading position (which for the avoidance of doubt may include, but shall not be limited to, instruments of the type referred to in paragraph 76.4.2 above), provided that on any day on which the Unwind Value is required to be determined where the Notes are not being redeemed on such day or in relation to any hypothetical swaps or instruments, the Trigger Unwind Costs will be determined based on the Calculation Agent's estimate of what such costs, expenses, losses, taxes, duties or

		gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions would be unwound, terminated, settled, amended or re-established, as the case may be.
76.4.4	Reference Currency	GBP, being the lawful currency of the United Kingdom
76.4.5	Reference Currency Notional	GBP786,000
76.4.6	Settlement Currency Equivalent	Means, in respect of any amount denominated in the Settlement Currency, such Settlement Currency amount and in respect of any amount denominated in a currency other than the Settlement Currency (the "Other Currency"), the amount of the Other Currency converted into the Settlement Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the date on which the Settlement Currency Equivalent is required to be determined, or in such other commercially reasonable manner as the Calculation Agent shall determine.
76.4	Reference Entity Information	Further information: (i) including financial information, in respect of the Reference Entity can be obtained from the following website: www.newlookgroup.com; and (ii) in respect of the Reference Obligation can be obtained from the following website: www.bourse.lu/security/XS1248517184/224879. As of the Issue Date the aforementioned information can be obtained from the aforementioned website(s). The Issuer shall not however be responsible for: (i) such information (a) remaining on such website(s), (b) being removed from such website(s), (c) being moved to another location or (d) notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 76.4(b) and 76.4(c) and/or (ii) the correctness and/or completeness of such information.

Application is hereby made to list this issue of Notes on the JSE as from 03 July 2017.

Signed at Johannesburg on this 30th day of June 2017.

For and on behalf of
THE STANDARD BANK OF SOUTH AFRICA LIMITED

By:
Name: HGA SNYMAN
Who warrants his/her authority hereto.

For and on behalf of
THE STANDARD BANK OF SOUTH AFRICA LIMITED

By:
Name:
Who warrants his/her authority hereto.