



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

Issue of
CLN507 ZAR30,000,000 Republic of South Africa Listed Notes due 20 December 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 1 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	436
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR30,000,000
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 Depository
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	03 November 2017
10.	Trade Date	27 October 2017
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1,000,000

14.	Calculation Amount	ZAR30,000,000
15.	Issue Price	ZAR30,000,000
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.	Settlement Agent	The Standard Bank of South Africa Limited
24.	Business Address of the Calculation Agent, Paying Agent, Settlement Agent and Transfer Agent	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
25.	Final Redemption Amount	Nominal Amount
26.	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

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

the due date for payment of such instalments

INSTALMENT NOTES

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| 31. | Instalment Dates | Not applicable |
| 32. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes or as an amount) | Not applicable |

FIXED RATE NOTES

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|-----|-----|---|----------------|
| 33. | (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

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|-----|-----|---|---|
| 34. | (a) | Interest Payment Date(s) | Each 20 March, 20 June, 20 September and 20 December until the Maturity Date, with the first Interest Payment Date being 20 December 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 (Issue Date) 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 (<i>Interpretation and General Definitions</i>)) | 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 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*))) Not applicable
35. Manner in which the Interest Rate is to be determined Screen Rate Determination
36. Margin 3.15%
37. 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
38. 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 20 March, 20 June, 20 September and 20 December of each year, commencing on the Issue Date up to and including 20 September 2022.
- (c) Relevant Screen Page Reuters page SAFEX 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*)
39. If Interest Rate to be calculated otherwise than by reference to 37 or 38 above
- (a) Margin Not applicable
- (b) Minimum Interest Rate Not applicable



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|-----|--|----------------|
| (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 |
40. If different from Calculation Agent, agent responsible for calculating amount of principal and interest

MIXED RATE NOTES

41. 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

42. (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

43. (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

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|-----|---|----------------|
| (c) | Index of Indices: | Not applicable |
| (d) | Manner in which the Interest Amount/ Final Redemption Amount is to be determined | Not applicable |
| (e) | Initial Index Level | Not applicable |
| (f) | Interest Payment Date(s) | Not applicable |
| (g) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not applicable |
| (h) | Provisions where calculation by reference to index and/or formula is impossible or impracticable | Not applicable |
| (i) | Interest Rate(s) | Not applicable |
| (j) | Minimum Interest Rate | Not applicable |
| (k) | Maximum Interest Rate | Not applicable |
| (l) | Other terms relating to the calculation of the Interest Rate | Not applicable |

FX LINKED INTEREST NOTES

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| 44. | FX Linked Interest Notes: | Not applicable |
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EXCHANGEABLE NOTES

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| 45. | Mandatory Exchange applicable? | Not applicable |
| 46. | Noteholders' Exchange Right applicable? | Not applicable |
| 47. | Exchange Securities | Not applicable |
| 48. | Manner of determining Exchange Price | Not applicable |
| 49. | Exchange Period | Not applicable |
| 50. | Other | Not applicable |

CREDIT LINKED NOTE PROVISIONS

51.	Credit Linked Note	Applicable
(a)	Scheduled Maturity Date	20 December 2022
(b)	Reference Entity(ies)	Republic of South Africa
(c)	Reference Obligation(s)	Standard Reference Obligation: Not applicable
		Seniority Level: Senior Level
		The obligation identified as follows:
		Issuer: Republic of South Africa Eurobond
		Maturity: 16 September 2025
		Coupon: 5.875%
		CUSIP/ISIN: US836205AR58
		Original Issue Amount: USD2,000,000,000
(d)	Financial Information	The financial information of the Reference Entity will be available on the Reference Entity's website, www.treasury.gov.za . As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 51(d)(i)(b) and 51(d)(i)(c) and/or (ii) the correctness and/or completeness of such information.
(e)	Credit Linked Reference Price	100%
(f)	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

(g) Credit Events

The following Credit Event[s] shall apply:

Failure to Pay

Grace Period Extension: applicable

Grace Period: 30 calendar days

Payment Requirement: ZAR10,000,000

Governmental Intervention

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

(h) Credit Event Backstop Date Applicable

(i) Calculation Agent City Johannesburg

(j) All Guarantees Applicable

(k) 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 type="checkbox"/> Specified Currency ZAR
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input checked="" type="checkbox"/> Bond	<input checked="" type="checkbox"/> Not Domestic Currency Domestic Currency means ZAR
<input type="checkbox"/> Loan	<input checked="" type="checkbox"/> Not Domestic Law

<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input checked="" type="checkbox"/> Not Domestic Issuance

	Additional Obligations	Not applicable
	Excluded Obligations	None
(l)	Accrual of interest upon Credit Event	Not applicable
(m)	Financial Reference Entity Terms	Not applicable
(n)	Subordinated European Insurance Terms	Not applicable
(o)	Reference Obligation Only Termination Amount	Not applicable
(p)	Settlement Method	Auction Settlement, provided that the definition of "Cash Settlement Amount" will be amended as set out in subparagraph (l)(ii) of the "Terms Relating to Cash Settlement" below. Local Market Variation: Applicable
(q)	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 (<i>Credit Linked Definitions</i>).
(b)	Valuation Date	Single Valuation Date: Within 60 Business Days
(c)	Valuation Observation Period	Obligation Settlement Not applicable
(d)	Valuation Time	11:00 a.m.
(e)	Quotation Method	Bid
(f)	Quotation Amount	Representative Amount
(g)	Minimum Quotation	Zero

	Amount	
(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 of such Note 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

52. FX Linked Redemption Notes Not applicable

OTHER NOTES

53. 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 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

54. Redemption at the Option of the Issuer (Call Option) Applicable, subject to the provisions of paragraph 78.3 below.

If applicable:

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| (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 78.3 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 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 5 Business Days’ notice in writing |
| (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 |
55. Redemption at the option of the Noteholders (Put Option) Not applicable
56. 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, for settlement on the relevant date on which the Notes are to be redeemed.

GENERAL

57. Material Changes
- As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer’s latest unaudited interim financial statements for the six months ended 30 June 2017. As at the date of this Applicable Pricing Supplement, there

has been no involvement by KPMG Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making the aforementioned statement.

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| 58. | Other terms or special conditions | Not applicable |
| 59. | Board approval for issuance of Notes obtained | Not applicable |
| 60. | United States selling restrictions | Not applicable |
| 61. | Additional selling restrictions | Not applicable |
| 62. | (a) International Securities Numbering (ISIN) | ZAG000148032 |
| | (b) Common Code | Not applicable |
| | (c) Stock Code | CLN507 |
| 63. | (a) Financial Exchange | JSE Limited |
| | (b) Relevant sub-market of the Financial Exchange | Interest Rates Market |
| | (c) Clearing System | Strate Proprietary Limited |
| 64. | If syndicated, names of managers | Not applicable |
| 65. | Receipts attached? If yes, number of Receipts attached | No |
| 66. | Coupons attached? If yes, number of Coupons attached | No |
| 67. | Credit Rating assigned to the Issuer/Notes/Programme (if any) | <u>Moody's Investor Service</u>
<u>Cyprus Limited:</u>
Issuer Local: Long-term Baa3 (negative)
bank deposit

Issuer International: Ba1 (negative) |
| 68. | 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. |
| 69. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (<i>Prohibition on Stripping</i>)? | Not applicable |
| 70. | Governing law (if the laws of | Not applicable |

South Africa are not applicable)

71. Other Banking Jurisdiction Not applicable
72. 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
- Books closed period The "books closed period" (during which the Register will be closed) will be from each 10 March, 10 June, 10 September and 10 December, commencing on 10 December 2017, until the applicable Interest Payment Date
73. Stabilisation Manager (if any) Not applicable
74. Method of Distribution Private Placement
75. Total Notes in Issue (including current issue) ZAR27,913,880,562.13. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
76. 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.
77. 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 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 Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned document, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned document. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any 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 debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

78. Other provisions

78.1 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. Exchange control approval has been granted to the Issuer for the listing of the debt securities.

78.2 Announcement of interest payable

The amount of any interest payable in respect of the Notes will be announced on SENS at least 3 Business Days before the relevant Interest Payment Date.

78.3 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 the Notes would be less than 45% (the "Trigger Level") of the Nominal Amount thereof, (which, for the avoidance of doubt, is an amount equal to ZAR13,500,000 multiplied by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount), 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 or 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 54 above) by delivering the Optional Redemption Notice.

78.4 Additional Risk Factors

Any 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 78.5.3 below). For the purposes of determining any Unwind Value, Early Redemption Amount or the 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 of these Notes 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 45% 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 45% of the Nominal Amount of the Notes.

78.5 Additional Definitions:

78.5.1 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.

78.5.2 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 & Middle Eastern

Sovereign” as at the Trade Date (as defined in paragraph 10 above), with an “Effective Date” and “Scheduled Termination Date” equivalent to the Issue Date and the Scheduled Maturity Date of these Notes; and/or

- (ii) any instruments held or 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 78.5.2 will have the meaning as defined in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.

78.5.3 Reference Currency Notional: USD2,295,333

78.6. 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.

78.7 Valuation Obligation

The definition of “**Valuation Obligation**” in Credit Linked Condition 12 (*Credit Linked Definitions*) shall be deleted in its entirety and replaced with the following provision: “means any Deliverable Obligation determined in accordance with the Credit Linked Conditions or, where applicable, selected by the Calculation Agent in its sole and absolute discretion with reference to the Transaction Type set out in Annex A and the corresponding Deliverable Obligation Category and Characteristics set out in the most recently published ISDA Credit Derivatives Physical Settlement Matrix.”



Signed at Johannesburg on this the 2nd day of November 2017.

By:

Name: M. H. ZUKARNI

Capacity: EXECUTIVE: GM LEGAL

THE STANDARD BANK OF SOUTH AFRICA LIMITED

By:

Name: USA, Canada

Capacity: 512 MB MANAGER LOGIC

Who warrants his/her authority hereto.