



The Standard Bank of South Africa Limited

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

Issue of

CLN528 ZAR100,000,000 Telkom SA SOC Limited Listed Notes due 25 November 2024

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	466
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR100,000,000
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	08 May 2018
10.	Trade Date	30 April 2018
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR100,000

14.	Calculation Amount	ZAR100,000,000
15.	Issue Price	ZAR101,802,465.75
16.	Interest Commencement Date	01 March 2018
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

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 the due date for payment of such instalments	Not applicable

INSTALMENT NOTES

- | | | |
|-----|---|----------------|
| 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

- | | | | |
|-----|-----|---|----------------|
| 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

- | | | | |
|-----|-----|---|--|
| 34. | (a) | Interest Payment Date(s) | Each 25 February, 25 May, 25 August and 25 November until the Maturity Date, with the first Interest Payment Date being 25 May 2018. |
| | (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 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 | In respect of each Interest Period from and including:
(i) Interest Commencement Date until, but excluding 25 May 2018: Not Applicable |

- (ii) 25 May 2018 until, but excluding, 25 November 2019: 10.47% and
 - (iii) 25 November 2019 until, but excluding, the Scheduled Maturity Date: 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
 - In respect of each Interest Period from and including:
 - (i) Interest Commencement Date until but excluding, 25 May 2018: 2.55% and
 - (ii) 25 May 2018 until, but excluding, 25 November 2019: 2.92% and
 - (iii) 25 November 2019, until, but excluding, 25 November 2022: 2.55% and
 - (iv) 25 November 2022, until but excluding the Scheduled Maturity Date: 2.00%
- 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 three month ZAR-JIBAR-SAFEX

Interest Rate is to be calculated)

- | | | |
|-----|--------------------------------|---|
| (b) | Interest Determination Date(s) | Each 25 February, 25 May, 25 August and 25 November of each year, commencing on the Interest Commencement Date up to and including the Maturity Date. |
| (c) | Relevant Screen Page | Reuters page SAFETY 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 (<i>Interpretation and General Definitions</i>) |
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 |
| (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
- Not applicable

MIXED RATE NOTES

41. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:
- 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 |
| | (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

- | | | |
|-----|---------------------------|----------------|
| 44. | FX Linked Interest Notes: | Not Applicable |
|-----|---------------------------|----------------|

EXCHANGEABLE NOTES

- | | | |
|-----|--------------------------------|----------------|
| 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 Notes	Applicable
(a)	Scheduled Maturity Date	25 November 2024
(b)	Reference Entity(ies)	Telkom SA SOC Limited
(c)	Reference Obligation(s)	Standard Reference Obligation: Not applicable
		Seniority Level: Senior Level
		The obligation identified as follows:
	Issuer:	Telkom SA SOC Limited
	Maturity:	25 November 2024
	Coupon:	3m JIBAR + 200bps
	CUSIP/ISIN:	ZAG000148487
	Original Issue Amount:	ZAR 400,000,000
(d)	Financial Information	The Issuer of the Reference Obligation is listed on the Interest Rate Market of the JSE Limited and therefore, as per rule 4.22(cc)(iv)(1) of the JSE Debt Listings Requirements, no additional information is required to be provided herein.
(e)	Credit Linked Reference Price	100%
(f)	Credit Event Determination Date	Credit Event Notice: Applicable
		Notice of Physical Settlement: 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 Events 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: 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 Not applicable

(k) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>

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

Additional Obligations Not applicable

Excluded Obligations None

- (l) Accrual of interest upon Credit Event Not applicable
- (m) Financial Entity Terms Reference Not applicable
- (n) Subordinated Insurance Terms European Not applicable
- (o) Reference Only Obligation Termination Amount Applicable, at the Unwind Value
- (p) Settlement Method Physical Settlement
- (q) Fallback Settlement Method Not applicable

Terms Relating to Cash Settlement: Not applicable

Terms Relating to Physical Settlement: Applicable

- (a) Physical Settlement Date As specified in Credit Linked Condition 12 (*Credit Linked Definitions*).
- (b) Physical Settlement Period As specified in Credit Linked Condition 12 (*Credit Linked Definitions*).
- (c) Entitlement Exclude Accrued Interest

- (d) Deliverable Obligation(s)
- | Deliverable Obligation Category
(Select only one) | Deliverable Obligation Characteristics
(Select all that apply) |
|--|---|
| <input type="checkbox"/> Payment | <input type="checkbox"/> Not Subordinated |

(Complete where Cash Settlement or Physical Settlement is the

*applicable Settlement Method or
Fallback Settlement Method)*

<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<input checked="" 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"/>
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Domestic Issuance
	<input type="checkbox"/> Assignable Loan
	<input type="checkbox"/> Consent Required Loan
	<input type="checkbox"/> Direct Loan Participation
	Qualifying Participation Seller: <input type="checkbox"/>
	<input type="checkbox"/> Transferable
	<input type="checkbox"/> Maximum Maturity <input type="checkbox"/>
	<input type="checkbox"/> Accelerated or Matured
	<input type="checkbox"/> Not Bearer

- (e) Asset Package Delivery Not applicable
- (f) Sovereign No Asset Package Delivery Not applicable
- (g) Additional Deliverable Obligations Not applicable
- (h) Excluded Deliverable Obligations Not applicable
- (i) Other terms Not applicable
- (j) Other Provisions 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, 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) Not Applicable
55. Redemption at the option of the Noteholders (Put Option) Applicable

If applicable:

- (a) Optional Redemption Date(s) (Put) On any Interest Payment Date from, and including, 25 November 2022 up to, but excluding, the Scheduled Maturity Date
- (b) Optional Redemption Amount(s) (Put) 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 (Put), for settlement on the Optional Redemption Date (Put).
- (c) Minimum period of notice (if different to Condition 7.4 (*Early Redemption at the option of Noteholders (Put Option)*)) 10 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
	(f)	Attach <i>pro forma</i> Put Notice(s)	See Schedule I to this Pricing Supplement
56.	Early Redemption 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>))	Amount(s)	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 audited financial statements for the twelve months ended 31 December 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.
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)	ZAG000151168
	(b) Common Code	Not applicable
	(c) Stock Code	CLN528
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) Moody's Investor
Services Inc ratings
assigned to the Issuer:
- | | Short-term | Long-term | Outlook |
|---------------------------------|------------|-----------|---------|
| Foreign currency deposit rating | P-3 | Baa3 | Stable |
| Foreign currency deposit rating | P-3 | Baa3 | Stable |
| National rating | P-1.za | Aa1.za | |
68. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 12 June 2017. Moody's changed the outlook to stable on 27 March 2018. Review expected semi-annually.
69. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (*Prohibition on Stripping*)? Not applicable
70. Governing law (if the laws of South Africa are not applicable) 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 17h00 on 14 February, 14 May, 14 August and 14 November of each year commencing on 14 May 2018
- Books closed period The "books closed period" (during which the Register will be closed) will be from each 15 February, 15 May, 15 August and 15 November of each year commencing on 15 May 2018, 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) | ZAR28,843,581,854.82. The Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount. |
| 76. | Rights of Cancellation | <p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:</p> <ul style="list-style-type: none"> (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, <p>(each a Withdrawal Event).</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> |
| 77. | 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 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 documents, except as otherwise stated therein.</p> <p>The JSE takes no responsibility for the contents of this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents. 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</p> |

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 any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

78. Listing and Admission to Trading Application has been/will be made for the Notes to be listed and admitted to trading on the JSE with effect from, the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

79. Other provisions

- 79.1 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.

- 79.2 Additional Definitions

- 79.2.1 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 value of the Nominal Amount of the Reference Obligation, determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner, minus any Standard Unwind Costs,

multiplied by

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

In making any determination of the Unwind Value, the Calculation Agent will take into consideration any firm bids provided by the Noteholders for the Nominal Amount of the Reference Obligation.

Application is hereby made to list this issue of Notes on the JSE as from 08 May 2018.



Signed at Johannesburg on this 7th day of May 2018.

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

By: 

Name:

Kaylin Dangle

Capacity:

Senior Legal manager

Who warrants his/her authority hereto.

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

By: 

Name:

Heta Swamin

Capacity:

Senior Manager Legal

Who warrants his/her authority hereto.

Form of Put Notice

THE STANDARD BANK OF SOUTH AFRICA LIMITED ZAR60,000,000,000 STRUCTURED NOTE PROGRAMME

[title of relevant Series of Notes]

By depositing this duly completed Notice together with the attached Certificate(s) referred to below with the Transfer Agent, the undersigned holder of the above series of Notes (the "Notes") irrevocably exercises its option to have [the full/_____ Nominal Amount of]¹ such Notes redeemed in accordance with Condition 7.4 (*Redemption at the option of Noteholders (Put Option)*) of the Terms and Conditions of the Notes on the Optional Redemption Date.

This Notice relates to Notes in the aggregate Nominal Amount of: _____

Certificate(s) bearing the following serial numbers are hereby surrendered:

If the Certificate(s) [or a new Certificate(s) in respect of the balance of the Notes]¹ referred to above are to be returned² to the undersigned under clause 14.4 of the Agency Agreement, they should be returned by post to:

Payment Instructions in relation to Certificate(s)

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]²:

Bank: _____

Branch Address: _____

Branch Code: _____

Account Number: _____

Signature of holder: _____

¹ Delete as applicable.

² The Agency Agreement provides that Certificates so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Agent at the time of depositing the Certificate referred to above.

² Delete as applicable

Duly authorised on behalf of []

[To be completed by recipient Agent]

Received by: _____

[Signature and stamp of Agent]

At its office at: _____

On: _____

The Transfer Agent with whom the above-mentioned Certificate(s) is/are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of the Transfer Agent in relation to the said Certificates or any of them unless such loss or damage was caused by the fraud or gross negligence of such Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the clauses requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 14.4 of the Agency Agreement.

