



The Standard Bank of South Africa Limited

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

Issue of

**CLN537 ZAR313,100,000 Eskom Holdings SOC Limited Listed Notes due 25 October 2023
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	500
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR313,100,000
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	16 August 2018
10.	Trade Date	08 August 2018
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR100,000

14.	Calculation Amount	ZAR313,100,000
15.	Issue Price	100%
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

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 January, 25 April, 25 July and 25 October until the Maturity Date, with the first Interest Payment Date being 25 October 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 (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 From the Issue Date until, but excluding, 25 January 2023: 1.95%; and
From, and including, 25 January 2023 until the Maturity Date: 1.28%
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 25 January, 25 April, 25 July and 25 October of each year, commencing on the Issue Date until the Maturity Date
- (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 |
| (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:
- | | | |
|-----|--------------------------|----------------|
| (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 Not applicable

- | | Amount/
Redemption Amount is to
be determined | Final
Amount is to
be determined |
|-----|---|--|
| (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? | No |
| 46. | Noteholders' Exchange Right
applicable? | No |
| 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 October 2023

(b) Reference Entity(ies) Eskom Holdings SOC Limited

(c) Reference Obligation(s) Standard Reference Obligation: Not applicable

Seniority Level: Senior Level

The obligations identified as follows:

Issuer: Eskom Holdings SOC Limited

Guarantor: Republic of South Africa

Maturity: 25 January 2023

Coupon: 10%

CUSIP/ISIN: ZAG000074212

Original Issue Amount: ZAR18,500,000,000

(d) Financial Information of the Guarantor/Issuer of the Reference Obligation 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 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 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 checked="" 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 checked="" 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 Reference Entity Terms Applicable

(n) Subordinated European Insurance Terms Not applicable

(o) Reference Only Obligation Termination Amount Not applicable

(p) Settlement Method Physical Settlement

(q) Fallback Settlement Method Not applicable

Terms Relating to Cash Settlement: Not applicable

Terms Relating to Physical Settlement:

(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
	<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 checked="" 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 checked="" 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 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 Each Deliverable Obligation must be guaranteed by the Republic of South Africa

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 Not applicable

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.

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) | 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 (<i>Early Redemption Amounts</i>)) | As set out in Condition 7.7. |

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) | ZAG000153420 |
| | (b) Common Code | Not applicable |
| | (c) Stock Code | CLN537 |

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
Local 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 January, 14 April, 14 July and 14 October of each year commencing on 14 October 2018

Books closed period

The "books closed period" (during which the Register will be closed) will be from each 15 January, 15 April,

		15 July and 15 October of each year commencing on 15 October 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)	ZAR31,509,202,054.82. 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</p>



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 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.

Application is hereby made to list this issue of Notes on the JSE as from 16 August 2018.

Signed at Johannesburg on this 14th day of August 2018.

For and on behalf of

THE STANDARD BANK OF SOUTH AFRICA LIMITED

By: 

Name: **MONWABISI ZUKANI**

Capacity: **EXECUTIVE: GYM LEGAL**

Who warrants his/her authority hereto.

For and on behalf of

THE STANDARD BANK OF SOUTH AFRICA LIMITED

By: 

Name: **HETA SOMAN**

Capacity: **SENIOR LEGAL MANAGER**

Who warrants his/her authority hereto.