



The Standard Bank of South Africa Limited

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

Issue of

CLN548 ZAR46,300,000 Industrial Development Corporation of South Africa Listed Notes due 12 November 2025

Under its ZAR60,000,000,000 Structured Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Terms and Conditions**) set forth in the Programme Memorandum dated 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	515
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR46,300,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Fixed Rate
7.	Form of Notes	Uncertificated
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	05 December 2018
10.	Trade Date	28 November
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR100,000
14.	Calculation Amount	ZAR46,300,000

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) | 10.16% nacs |
| | (b) | Interest Payment Date(s) | Each 12 May and 12 November until the Maturity Date, with the first Interest Payment Date being 12 May 2019 or, if such a day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). |
| | (c) | Interest Period(s) | Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the last Interest Payment Date (Maturity Date) (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| | (d) | Fixed Coupon Amount(s) | Not applicable |
| | (e) | Initial Broken Amount | Not applicable |
| | (f) | Final Broken Amount | Not applicable |
| | (g) | Interest Rate Determination Date(s): | Each 12 May and 12 November of each year, commencing on the Interest Commencement Date until the Maturity Date |
| | (h) | Any other terms relating to the particular method of calculating interest | The Day Count Fraction for purposes of calculation of the Interest Amount shall be Actual/365(Fixed). |

FLOATING RATE NOTES

- | | | | |
|-----|-----|--|----------------|
| 34. | (a) | Interest Payment Date(s) | Not applicable |
| | (b) | Interest Period(s) | Not applicable |
| | (c) | Definitions of Business Day (if different from that set out in Condition 1 | Not applicable |

*(Interpretation and
General Definitions))*

- | | | |
|-----|--|----------------|
| (d) | Interest Rate(s) | Not applicable |
| (e) | Minimum Interest Rate | Not applicable |
| (f) | Maximum Interest Rate | Not applicable |
| (g) | Day Count Fraction | Not applicable |
| (h) | Other terms relating to the method of calculating interest (eg Day Count Fraction, rounding up provision, if different from Condition 6.2 <i>(Interest on Floating Rate Notes, Indexed Notes and FX Linked Interest Notes)</i>) | Not applicable |
35. Manner in which the Interest Rate is to be determined Not applicable
36. Margin Not applicable
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) | Not applicable |
| (b) | Interest Determination Date(s) | Not applicable |
| (c) | Relevant Screen Page | Not applicable |
| (d) | Relevant Time | Not applicable |
| (e) | Specified Time | Not applicable |
| (f) | Reference Rate Market | Not applicable |

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 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

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|-----|---------------------------|----------------|
| 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 | 12 November 2025 |
| (b) | Reference Entity(ies) | Industrial Development Corporation of South Africa |
| (c) | Reference Obligation(s) | Standard Reference Obligation not applicable |
| | | Seniority Level: Senior Level |
| | | The obligation identified as follows: |
| | Issuer: | Industrial Development Corporation of South Africa |
| | Maturity: | 12 November 2025 |
| | Coupon: | 3m Jibar + 1.90% |
| | CUSIP/ISIN: | ZAG000155375 |
| | Original Issue Amount: | ZAR340,000,000 |
| (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

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 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"/> 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 Not 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: 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)
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(Complete where Cash Settlement or Physical Settlement is the

<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
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applicable Settlement Method or
Fallback Settlement Method)

<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<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 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) 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*)) Applicable and 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 unaudited interim financial statements for the six months ended 30 June 2018. 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) ZAG000155912
- (b) Common Code Not applicable
- (c) Stock Code CLN548
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
- Books closed period
- 17h00 on 01 May and 01 November of each year commencing on 01 May 2019.
- The "books closed period" (during which the Register will be closed) will be from each 02 May and 02 November of each year commencing on 02 May 2019, 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)
- ZAR31,680,668,674.66. The Issuer confirms that the 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 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.

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 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 05 December 2018.

Signed at Johannesburg on this 04th day of December 2018.

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

By:

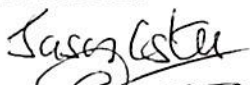

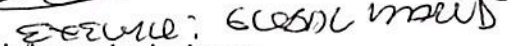
Name:

Capacity:

Who warrants his/her authority hereto.

Kengley
KAYEIN LANGLEY
SENIOR LEGAL MANAGER

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

By: 
Name: 
Capacity:  *Executive: Economic matters*
Who warrants his/her authority hereto.

