



**The Standard Bank of South Africa Limited**

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

**Issue of  
CLN577 ZAR50,000,000 iTRAXX® Europe Crossover Series 31 Listed Notes due  
20 June 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 10 January 2019 (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.

This Note is made up of a number of portions (hereafter each referred to as a “**Portion**”), each subject to the terms and conditions as set out in this Pricing Supplement and the relevant provisions applicable to such Portion as specified herein, as read with the Programme Memorandum. Upon the occurrence of a Credit Event in relation to any Reference Entity (other than the Last to Default Reference Entity, as defined below) this Note will not be redeemed, and the terms applicable to the Portion of the Note relating to such Reference Entity will be adjusted as set out in this Pricing Supplement. The provisions of this Pricing Supplement, as read with the Terms and Conditions will apply separately in respect of each Portion such that, upon the occurrence of a Credit Event Determination Date in relation to any Reference Entity, the provisions of paragraph 84.4 will apply.

**DESCRIPTION OF THE NOTES**

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	552
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	The sum of the Nominal Amount attributable to each Portion, as set out in Annex A hereto, and amended from time to time in accordance with the provisions of paragraph 84.4 below.
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Floating Rate
7.	Interim Amount Payment Basis	Not applicable
8.	Form of Notes	Uncertificated Notes

9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
10.	Issue Date	05 April 2019
11.	Trade Date	29 March 2019
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not applicable
14.	Specified Denomination	ZAR100,000
15.	Calculation Amount	In respect of each Portion, the Nominal Amount as specified in Annex A hereto and as amended from time to time in accordance with the provisions of paragraph 84.4 below.
16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	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 Determination Committee Extension</i> ) and Credit Linked Condition 9 ( <i>Maturity Date Extension</i> ). For the avoidance of doubt, the aforementioned provisions will apply separately in respect of each Portion, and accordingly any notice delivered in accordance with such provisions will specify the relevant Portion to which such notice relates.
19.	Payment Currency	ZAR
20.	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.
21.	Calculation Agent	The Standard Bank of South Africa Limited
22.	Paying Agent	The Standard Bank of South Africa Limited
23.	Transfer Agent	The Standard Bank of South Africa Limited
24.	Settlement Agent	The Standard Bank of South Africa Limited
25.	Business Address of the Calculation Agent, Paying Agent, Settlement Agent and Transfer Agent	1 <sup>st</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196

26. Final Redemption Amount The sum of the Nominal Amount of each Portion, as specified in Annex A hereto, and amended from time to time in accordance with the provisions of paragraph 84.4 below.

27. Unwind Costs Standard Unwind Costs, provided that for purposes of calculating the Cash Settlement Amount for any Portion other than the Portion relating to the Last to Default Reference Entity, only the costs, expenses (including loss of funding), tax and duties (or gains) related to the termination of such Portion will be taken into account in the determination of the applicable Unwind Costs.

**PARTLY PAID NOTES** Not applicable

*Paragraphs 28-31 are intentionally deleted*

**INSTALMENT NOTES** Not applicable

*Paragraphs 32-33 are intentionally deleted*

**FIXED RATE NOTES** Not applicable

*Paragraph 34 is intentionally deleted*

**FLOATING RATE NOTES** Applicable

35. (a) Interest Payment Date(s) Each 20 March, 20 June, 20 September and 20 December of each year until the Maturity Date, with the first Interest Payment Date being 20 June 2019, or, if such 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)

(b) 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 (Issue Date) and end on (but exclude) the following Interest Payment Date and the last Interest Period shall end on (but exclude) the earlier of the last Interest Payment Date (Scheduled Maturity Date) and the Interest Payment Date immediately preceding the Credit Event Determination Date in respect of the Last to Default Reference Entity (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

(c) Definitions of Business Day (if different from that set out in Condition Not applicable



1 (*Interpretation and General Definitions*))

- |     |  |   |
|-----|--|---|
| (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 (e.g. Day Count Fraction, rounding up provision, if different from Condition 6.2 ( <i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i> )) | <p>The Interest Amount payable in respect of this Note on each Interest Payment Date shall be equal to the sum of the amounts calculated in respect of each Portion in accordance with the provisions of Condition 6.2 (<i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i>), by applying such provisions in respect of each such Portion separately. In respect of any Portion with a Nominal Amount which is negative, the Interest Amount calculated in respect of such Portion will also be a negative amount.</p> <p>Notwithstanding the foregoing, the total Interest Amount payable on any Interest Payment Date in respect of this Note will be the greater of (x), the sum of the Interest Amounts determined in respect of each Portion of this Note in accordance with the provisions of this Pricing Supplement and (y) zero.</p> |
36. Manner in which the Interest Rate is to be determined      Screen Rate Determination
37. Margin      In respect of each Portion, the relevant Margin as specified in Annex A hereto, as amended in accordance with the provisions of paragraph 84.4.
38. 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 |
39. 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 Rate Determination Date(s) | Each 20 March, 20 June, 20 September and 20 December of each year, with the first Interest Rate Determination Date being the Issue Date |
| (c) | Relevant Screen Page                | Reuters page SAFEY or any successor page  |
| (d) | Relevant Time                       | 11h00 (Johannesburg time)   |
| (e) | Specified Time                      | 12h00 (Johannesburg time)   |
| (f) | Reference Rate Market               | As set out in Condition 1 ( <i>Interpretation and General Definitions</i> )   |
40. If Interest Rate to be calculated otherwise than by reference to paragraph 38 or 39 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 |
41. If different from Calculation Agent, agent responsible for calculating amount of principal and interest

**EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS** Not applicable

*Paragraph 42 is intentionally deleted*

**MIXED RATE NOTES** Not applicable

*Paragraph 43 is intentionally deleted*

**ZERO COUPON NOTES** Not applicable

*Paragraph 44 is intentionally deleted*

**INDEXED NOTES** Not applicable

*Paragraph 45 is intentionally deleted*

**EQUITY LINKED REDEMPTION PROVISIONS** Not applicable

*Paragraph 46 is intentionally deleted*

**FX LINKED INTEREST NOTES** Not applicable

*Paragraph 47 is intentionally deleted*

**EXCHANGEABLE NOTES** Not applicable

*Paragraphs 48-53 are intentionally deleted*

**CREDIT LINKED NOTE PROVISIONS**

54. Credit Linked Notes Applicable
- (a) Scheduled Maturity Date 20 June 2024
- (b) Reference Entity(ies) In respect of each Portion, the applicable Reference Entity contained in the Index and recorded in Annex A, and any Successor to a Reference Entity determined in accordance with the terms and conditions of the Index at the discretion of the Index Publisher.
- (c) Reference Obligation(s) Standard Reference Obligation: Applicable
- Seniority Level: Senior Level
- Without prejudice to the definition of "Reference Obligation(s)" in the Credit Linked Conditions and subject to any applicable Substitute Reference Obligation, the Reference Obligation initially set out opposite each Reference Entity in Annex A as may be changed or updated and or determined by the Index Publisher.
- (d) Financial Information of the Guarantor/Issuer of the Reference Obligation The Index, constituted by the Reference Entities, is published and maintained by the Index Publisher. Information regarding the Index can be accessed at <http://www.markit.com> (or any successor website thereto).
- 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 54(d)(i)(b) and 54(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 In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- Credit Linked Condition 13 (*Credit Event Notice After Restructuring Credit Event*): Not applicable
- (h) Credit Event Backstop Date Applicable
- (i) Calculation Agent City Johannesburg
- (j) All Guarantees In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- (k) Obligation(s) In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- Additional Obligations In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- Excluded Obligations In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- (l) Accrual of interest upon Credit Event Not applicable
- (m) Financial Reference Entity Terms In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- (n) Subordinated European Insurance Terms In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- (o) Reference Only Obligation Termination Amount Not applicable
- (p) Settlement Method Auction Settlement, provided that the Auction Settlement provisions will be applied separately in respect of each Portion as more fully described in paragraph 84 hereof.
- Local Market Variation: Applicable



- |     |                 |            |  |
|-----|-----------------|------------|--|
| (q) | Fallback Method | Settlement | Cash Settlement, provided that the Cash Settlement provisions will be applied separately in respect of each Portion as more fully described in paragraph 84 hereof |
|-----|-----------------|------------|--|

**Terms Relating to Cash Settlement:**

- |     |  |  |
|-----|--|--|
| (a) | Final Price (if different from the definition in the Programme Memorandum) | In respect of each Portion, as per the Credit Linked Provisions  |
| (b) | Valuation Date   | <p>Single Valuation Date:</p> <p>A day selected by the Calculation Agent, in its sole and absolute discretion, acting reasonably falling no later than 90 Business Days following the Credit Event Determination Date (or, if the Credit Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) in respect of the applicable Portion.</p> |
| (c) | Valuation Observation Period   | Obligation Settlement<br>Not Applicable  |
| (d) | Valuation Time   | As per the Credit Linked Provisions  |
| (e) | Quotation Method   | Bid  |
| (f) | Quotation Amount   | Representative Amount in respect of the relevant Portion   |
| (g) | Minimum Amount   | Quotation<br>As per the Credit Linked Conditions   |
| (h) | Indicative Quotation   | Not applicable   |
| (i) | Quotation Dealer(s)  | As per the Credit Linked Conditions  |
| (j) | Settlement Currency  | As per the Credit Linked Conditions  |
| (k) | Cash Settlement Date   | <p>The definition of "Cash Settlement Date" is hereby deleted in its entirety and replaced with the following:</p> <p>"means the day falling 5 Business Days after the calculation of the Final Price or the publication of the Auction Final Price, as the case may be, in respect of the Last to Default Reference Entity;"</p>  |
| (l) | Cash Settlement Amount   | <p>An amount calculated by the Calculation Agent in respect of any Portion, acting reasonably, equal to:</p> $A - (A \times B \times C) - D + E$   |



where:

“A” is the Nominal Amount of the relevant Portion of the Note;

“B” is the Credit Linked Reference Price;

“C” is the percentage equal to one *minus* the Final Price (expressed in percentage terms) in respect of the relevant Portion;

“D” is the Unwind Costs in respect of the relevant Portion; and

“E” is, in respect of the Portion relating to the Last to Default Reference Entity only, the greater of (x) the Aggregate Nominal Amount at such time less the Nominal Amount in respect of the Portion relating to the Last to Default Referent Entity and (y) zero, and in respect of any other Portion, zero.

(m) Quotations Exclude Accrued Interest

(n) Valuation Method Highest

**Terms Relating to Physical Settlement:** Not applicable

**FX LINKED REDEMPTION NOTES** Not applicable

*Paragraph 55 is intentionally deleted*

#### OTHER NOTES

56. 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, Equity 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

57. Redemption at the Option of the Issuer (Call Option) Not applicable

58. Redemption at the option of the Noteholders (Put Option) Not applicable

59. 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*))
- Early Redemption following the occurrence of a Tax Event and/or Increased Cost Event and/or Change in Law: Applicable. The Early Redemption Amount will be the Final Redemption Amount minus any Unwind Costs.

## GENERAL

60. 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 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.
61. Other terms or special conditions
- See paragraph 84 and Annex A (both inclusive) below
62. Board approval for issuance of Notes obtained
- As per delegated authority
63. United States selling restrictions
- Regulation S. Category 2; TEFRA: Not applicable
64. Additional selling restrictions
- Not applicable
65. (a) International Securities Identification Number (ISIN)
- ZAG000158437
- (b) Common Code
- Not applicable
- (c) Instrument Code
- CLN577
66. (a) Financial Exchange
- JSE Limited
- (b) Relevant sub-market of the Financial Exchange
- Interest Rate Market
- (c) Clearing System
- Strate Proprietary Limited
67. If syndicated, names of managers
- Not applicable
68. Receipts attached? If yes, number of Receipts attached
- No
69. Coupons attached? If yes, number of Coupons attached
- No
70. 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	

71. 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.
72. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (*Prohibition on Stripping*)? Not applicable
73. Governing law (if the laws of South Africa are not applicable) Not applicable
74. Other Banking Jurisdiction Not applicable
75. 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 each 09 March, 09 June, 09 September and 09 December of each year, until the Maturity Date. If such day is not a Business Day, the Business Day before each books closed period
- 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, until the applicable Interest Payment Date.
76. Stabilisation Manager (if any) Not applicable
77. Method of Distribution Private Placement
78. Total Notes in Issue (including current issue) ZAR35,026,216,202.43. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
79. 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.

80. Responsibility Statement

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 Applicable Pricing Supplement 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 the Programme Memorandum as read together with the annual financial statements and the Applicable Pricing Supplement and the annual reports 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.

81. Listing and Admission to Trading

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. 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).



82. Use of Proceeds As specified in the Programme Memorandum
83. 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.
84. Other provisions
- 84.1 Calculation Agent The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent, acting reasonably pursuant to the Note shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Note, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Note including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.
- 84.2 Determinations made under these Credit Linked Notes Without prejudice to paragraph 84.1 above, any holder of this Note acknowledges that this Note is intended to mirror the performance of the Index and any discretion exercised by the Issuer or the Calculation Agent hereunder shall be exercised in a manner that seeks to reflect the performance of the Index and the application of the credit provisions applicable to each constituent of the Index.
- 84.3 Noteholder undertakings Any holder of this Note hereby warrants and confirms that (i) it has conducted its own investigation of the terms and conditions of the Note and acknowledges that it is not relying on any representations or

statements by the Issuer with respect to the terms and conditions of the Note or the Index; (ii) it is a sophisticated institutional investor with extensive knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risk, including that it is capable of evaluating independently, and has evaluated independently and conducted an in-depth detailed analysis on, the merits, risks and suitability of purchasing the Note and that it is relying exclusively on its own sources of information, investigation, credit and legal analysis with respect to the Note.

- 84.4 Effect of Credit Events in respect of any Reference Entities This Note relates to a basket of Reference Entities comprised in the Index.

In the event that a Credit Event Determination Date occurs in respect of any Reference Entity other than the Last to Default Reference Entity, interest will cease to accrue in respect of the Portion relating to such Reference Entity (such Portion the “**Affected Portion**”) with effect from the Interest Payment Date occurring immediately prior to the Credit Event Determination Date, until the day which is 5 Business Days following the determination of the Final Price or the publication of the Auction Final Price, as the case may be, such day the “**Calculation Date**”, and the Calculation Agent will determine the Cash Settlement Amount in respect of the Affected Portion.

With effect from the Calculation Date, (i) the Credit Linked Conditions will no longer apply in respect of the Affected Portion; (ii) the Nominal Amount of the Affected Portion will be amended to be equal to the Cash Settlement Amount determined in respect of such Portion (which amount may be positive or negative); and (iii) the Margin applicable to such portion will be amended to be equal to the Issuer’s ZAR term funding rate on the Calculation Date as determined by the Calculation Agent in a commercially reasonable manner. The Issuer will, as soon as reasonably practicable following the determination of the Cash Settlement Amount and the applicable Margin, notify the Noteholders in accordance with the provisions of Condition 13 (*Notices*) of all of the amendments made to such Affected Portion of the Note as set out in this provision.

- 84.5 Multiple Reference Entities

By purchasing this Note, the Noteholder will be exposed to the credit risk of multiple Reference Entities. Such exposure will be based on the Nominal Amount applicable to the relevant Portion and determined in accordance with the provisions of this Pricing Supplement and the Terms and Conditions. This Note will not be redeemed pursuant to Credit

Linked Condition 2 (*Auction Settlement*) or Credit Linked Condition 3 (*Cash Settlement*) unless a Credit Event Determination Date has occurred in respect of the Last to Default Reference Entity. Accordingly, there may be multiple Credit Event Determination Dates, each resulting in the calculation of a Cash Settlement Amount, each of which may reduce both the Interest Amount payable on each Interest Payment Date, as well as the amount payable to the Noteholder upon redemption of this Note.

#### 84.6 Amendments to Credit Linked Conditions

##### 84.6.1 Auction Settlement

Credit Linked Condition 2 (*Auction Settlement*) is hereby amended as follows:

- (i) by the deletion of paragraph (a) thereof in its entirety and the replacement thereof with the following: “Where a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of any Portion, then in the case of any Portion other than the Portion relating to the Last to Default Reference Entity, the provisions of paragraph 84.4 of the Applicable Pricing Supplement will apply. If a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of the Portion relating to the Last to Default Reference Entity, the Issuer shall give notice (such notice an “**Auction Settlement Notice**”) to the Noteholders in accordance with General Condition 16 (*Notices*) and redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date.”
- (ii) by the deletion of the words “the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 3 (*Cash Settlement*)” in Credit Linked Condition 2(b)(x) and the replacement thereof with “the provisions of Credit Linked Condition 3 (*Cash Settlement*) below shall apply”.

##### 84.6.2 Cash Settlement

The provisions of Credit Linked Condition 3 (*Cash Settlement*) are hereby amended by the deletion of the very first paragraph thereof, and the replacement thereof with the following:

“If a Credit Event Determination Date has occurred in respect of the Portion relating to the Last to Default Reference Entity then, subject to any prior



redemption in accordance with Credit Linked Condition 2 (*Auction Settlement*), the Issuer shall give notice (such notice a “**Cash Settlement Notice**”) to the Noteholders in accordance with General Condition 16 (*Notices*), and, redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date. In the event that Credit Linked Condition 2(b)(x) (*Auction Settlement*) applies following the Credit Event Determination Date in respect of any Portion other than the Portion relating to the Last to Default Reference Entity, then the provisions of paragraph 84.4 of the Applicable Pricing Supplement will apply.”

#### 84.6.3 Maturity Date Extension

The provisions of Credit Linked Condition 9 (*Maturity Date Extension*) will be applied separately in respect of each Reference Entity, and accordingly all references to the occurrence of (a) a Credit Event or a Potential Credit Event, (b) a Credit Event Determination Date or (c) a Potential Repudiation/Moratorium shall be deemed to refer to the occurrence of such event in respect of any Reference Entity. Subparagraph (a) immediately above subparagraph (b) of Credit Linked Condition 9 (*Maturity Date Extension*) will be amended by the insertion of the words “or in the event that a Credit Event Determination Date has occurred in respect of any Reference Entity during the Notice Delivery Period, by payment of the Cash Settlement Amount on the Cash Settlement Date” immediately following the words “on the Postponed Maturity Date” at the end thereof.

#### 84.6.4 Successors

Notwithstanding anything to the contrary in the Terms and Conditions, where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred (the “**Affected Entity**”), (i) the Affected Entity will no longer be a Reference Entity for purposes of this Note (unless it is a Successor as described in the paragraph below), (ii) each Successor will be deemed a Reference Entity for purposes of this Note, (iii) the Nominal Amount attributable to each Reference Entity as set out in the Schedule hereto (“**Reference Entity Nominal Amount**”) for each Successor will equal the Reference Entity Nominal Amount of the Affected Entity immediately prior to the application of this paragraph 84.6.4 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of this Note required to preserve the economic effects of this Note prior to the Succession Date (considered in the aggregate).

If a Successor is already a Reference Entity at the time these provisions are applied, (a) such Successor shall be deemed to be a separate Reference Entity hereunder, (b)



the Reference Entity Nominal Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of these provisions (the “**Original Reference Entity**”) shall equal the Reference Entity Nominal Amount in respect of such Original Reference Entity immediately prior to such application, (c) the Reference Entity Nominal Amount of the Reference Entity that is such Successor shall equal the amount determined with respect to such Successor by application of subparagraph (iii) above and (d) a Credit Event Determination Date may occur separately for each such Reference Entity.

#### 84.6.5 Reference Entity

The definition of “**Reference Entity**” in Credit Linked Condition 12 (*Credit Linked Definitions*) shall be deleted in its entirety and replaced with the following provision:

“means each entity as specified as such in this Pricing Supplement, as amended from time to time. Any Successor to the Reference Entity either (a) identified pursuant to the definition of “Successor” on or following the Trade Date or (b) unless already reflected in the Index Annex, where Auction Settlement is specified as the applicable Settlement Method in the Applicable Pricing Supplement, identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Effective Date of the Index, as set forth in the Index Annex, shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Series.”

#### 84.6.6 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, in respect of any Portion, 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, acting reasonably 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.”

#### 84.7 Credit Derivatives Physical Settlement Matrix

The terms set out in the Credit Derivatives Physical Settlement Matrix in respect of a Transaction Type shall apply to each Portion, on the basis of the Transaction Type recorded in Annex A in respect of each Portion, provided that if there is a conflict between the provisions of this Pricing Supplement or

the Programme Memorandum and the terms set out in the Credit Derivatives Physical Settlement Matrix in respect of any Portion, the provisions of this Pricing Supplement or the Programme Memorandum shall prevail.

84.8 Amendments to this Pricing Supplement The Issuer undertakes to publish an amended Pricing Supplement promptly following the occurrence of a Credit Event. The amended Pricing Supplement will update only the terms and conditions that have been affected by the Credit Event.

84.9 Further Definitions For the purposes of this Pricing Supplement:

**“Credit Derivatives Physical Settlement Matrix”** means the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Trade Date and as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto).

**“Index”** means Markit iTraxx Europe Crossover Series 31 Index, as published on 20 March 2019.

**“Index Annex”** means the list for the relevant Index with the Annex Date 20 March 2019, as published by the Index Publisher (which can be accessed at <http://www.markit.com> or any successor website thereto).

**“Index Publisher”** means Markit Group Limited or any replacement publisher of the Index appointed by the Index Sponsor for purposes of officially publishing the relevant Index and the constituents of such Index.

**“Index Sponsor”** means Markit Indices Limited, or any successor sponsor of the Index.

**“Last to Default Reference Entity”** means the Reference Entity relating to the last Portion in respect of which a Credit Event Determination Date has occurred, in circumstances where there are no other remaining Portions of the Note in respect of which no Credit Event Determination Date has occurred.

84.10 Index Disclaimer

The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with credit linked note CLN577. Any holder of this Note acknowledges and agrees that credit linked note CLN577 is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or

use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing credit linked note CLN577 the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing credit linked note CLN577 nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

#### 84.11 Changes to Reference Entity

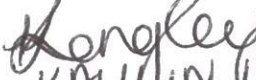
Where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred as contemplated in paragraph 84.6.4, the Issuer shall announce such identification via SENS.

Application is hereby made to list this issue of Notes on the JSE as from 05 April 2019.

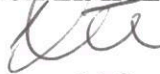


Signed at Johannesburg on this 04<sup>th</sup> day of April 2019.

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

By:   
Name: KAULIN DANCLEY  
Capacity: SENIOR LEGAL MANAGER  
Who warrants his/her authority hereto.

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

By:   
Name: JASON COSTA  
Capacity: EXECUTIVE: Global markets  
Who warrants his/her authority hereto.



## Annex A

Portion	% Notional of amount	Reference Entity	Transaction Type	Reference Obligation ISIN	Nominal Amount (ZAR)	Margin
1	1,334	ADLER Real Estate AG	STEC	XS1731858392	667 000	3,15%
2	1,334	Air France-KLM	STEC	FR0011965177	667 000	3,15%
3	1,334	Algeco Global Finance Plc	STEC	XS1767052050	667 000	3,15%
4	1,334	Altice Finco SA	STEC	XS0946155693	667 000	3,15%
5	1,334	Altice France SA/France	STEC	XS1028956149	667 000	3,15%
6	1,334	Ardagh Packaging Finance PLC	STEC	XS1406669983	667 000	3,15%
7	1,334	Atlantia SpA	STEC	XS1558491855	667 000	3,15%
8	1,334	Boparan Finance PLC	STEC	XS1082473395	667 000	3,15%
9	1,334	Cable & Wireless Ltd	STEC	XS0050504306	667 000	3,15%
10	1,334	Casino Guichard Perrachon SA	STEC	FR0013260379	667 000	3,15%
11	1,334	CECONOMY AG	STEC	DE000A13R8M3	667 000	3,15%
12	1,334	Cellnex Telecom SA	STEC	XS1265778933	667 000	3,15%
13	1,334	Clariant AG	STEC	CH0181721629	667 000	3,15%
14	1,334	CMA CGM SA	STEC	XS1244815111	667 000	3,15%
15	1,334	Constellium NV	STEC	XS1064882316	667 000	3,15%
16	1,334	Elis SA	STEC	XS1225112272	667 000	3,15%
17	1,334	FCC Aqualia SA	STEC	XS1627337881	667 000	3,15%
18	1,334	Fiat Chrysler Automobiles NV	STEC	US31562QAC15	667 000	3,15%
19	1,334	Galp Energia SGPS SA	STEC	PTGALLOM0004	667 000	3,15%
20	1,334	Garfunkelux Holdco 2 SA	STEC	XS1308316568	667 000	3,15%
21	1,334	GKN Holdings Ltd	STEC	XS0830978259	667 000	3,15%
22	1,334	Grifols SA	STEC	XS1598757760	667 000	3,15%
23	1,334	Hapag-Lloyd AG	STEC	XS1555576641	667 000	3,15%
24	1,334	Hellenic Telecommunications Organization SA	STEC	XS1086785182	667 000	3,15%
25	1,334	Hema Bondco I BV	STEC	XS1647643110	667 000	3,15%
26	1,333	Iceland Bondco PLC	STEC	XS1087780166	666 500	3,15%
27	1,333	INEOS Group Holdings SA	STEC	XS1405769990	666 500	3,15%
28	1,333	International Game Technology PLC	STEC	XS1204434028	666 500	3,15%
29	1,333	Intrum AB	STEC	XS1634532748	666 500	3,15%
30	1,333	J Sainsbury PLC	STEC	XS1139087933	666 500	3,15%
31	1,333	Jaguar Land Rover Automotive PLC	STEC	XS1025866119	666 500	3,15%
32	1,333	K+S AG	STEC	XS1854830889	666 500	3,15%
33	1,333	Ladbrokes Coral Group Ltd	STEC	XS1066478014	666 500	3,15%
34	1,333	Lagardere SCA	STEC	FR0013153160	666 500	3,15%

35	1.333	Leonardo SpA	STEC	XS1627782771	666 500	3,15%
36	1.333	Louis Dreyfus Co BV	STEC	XS1000918018	666 500	3,15%
37	1.333	Loxam SAS	STEC	XS1089828880	666 500	3,15%
38	1.333	Marks & Spencer PLC	STEC	XS1531151253	666 500	3,15%
39	1.333	Matalan Finance PLC	STEC	XS1756324684	666 500	3,15%
40	1.333	Matterhorn Telecom Holding SA	STEC	XS1219475792	666 500	3,15%
41	1.333	Monitchem HoldCo 3 SA	STEC	XS1074935229	666 500	3,15%
42	1.333	Nokia OYJ	STEC	XS1577727164	666 500	3,15%
43	1.333	Novafives SAS	STEC	XS1713466222	666 500	3,15%
44	1.333	OI European Group BV	STEC	XS1405765907	666 500	3,15%
45	1.333	Orano SA	STEC	FR0010804500	666 500	3,15%
46	1.333	Peugeot SA	STEC	FR0013153707	666 500	3,15%
47	1.333	Picard Bondco SA	STEC	XS1713474754	666 500	3,15%
48	1.333	Pizzaexpress Financing 1 PLC	STEC	XS1028948047	666 500	3,15%
49	1.333	Premier Foods Finance PLC	STEC	XS1619820324	666 500	3,15%
50	1.333	Public Power Corp Finance PLC	STEC	XS1063837741	666 500	3,15%
51	1.333	Rexel SA	STEC	XS1716833352	666 500	3,15%
52	1.333	Saipem Finance International BV	STEC	XS1487495316	666 500	3,15%
53	1.333	Selecta Group BV	STEC	XS1756356371	666 500	3,15%
54	1.333	Smurfit Kappa Acquisitions ULC	STEC	XS1074396927	666 500	3,15%
55	1.333	Stena AB	STEC	USW8758PAK22	666 500	3,15%
56	1.333	Stonegate Pub Co Financing PLC	STEC	XS1575503146	666 500	3,15%
57	1.333	Suedzucker AG	STEC	XS1524573752	666 500	3,15%
58	1.333	Sunrise Communications Holdings SA	STEC	CH0398633237	666 500	3,15%
59	1.333	Syngenta AG	STEC	XS1050454682	666 500	3,15%
60	1.333	Synlab Unsecured Bondco PLC	STEC	XS1268471494	666 500	3,15%
61	1.333	TDC A/S	STEC	XS0752467497	666 500	3,15%
62	1.333	Telecom Italia SpA/Milano	STEC	XS1347748607	666 500	3,15%
63	1.333	Telefonaktiebolaget LM Ericsson	STEC	US294829AA48	666 500	3,15%
64	1.333	Tesco PLC	STEC	XS0414345974	666 500	3,15%
65	1.333	Thomas Cook Group PLC	STEC	XS1531306717	666 500	3,15%
66	1.333	thyssenkrupp AG	STEC	DE000A1R0410	666 500	3,15%
67	1.333	TUI AG	STEC	XS1504103984	666 500	3,15%
68	1.333	Unilabs Subholding AB	STEC	XS1602515733	666 500	3,15%
69	1.333	United Group BV	STEC	XS1647814968	666 500	3,15%
70	1.333	Unitymedia GmbH	STEC	USD85456AB30	666 500	3,15%
71	1.333	UPC Holding BV	STEC	USN9T41QAG33	666 500	3,15%
72	1.333	Virgin Media Finance PLC	STEC	XS1115233808	666 500	3,15%

73	1,333	Vue International Bidco PLC	STEC	XS0953085114	666 500	3,15%
74	1,333	Wind Tre SpA	STEC	XS1708450561	666 500	3,15%
75	1,333	Ziggo Bond Finance BV	STEC	XS1170079443	666 500	3,15%