



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

**Issue of**  
**SSN067 ZAR50,000,000 Fixed Rate Listed Notes due 22 May 2019**  
**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	471
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR50,000,000
5.	Redemption/Payment Basis	Redemption at par
6.	Interest Payment Basis	Fixed 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	22 May 2018
10.	Trade Date	14 May 2018
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR100,000
14.	Calculation Amount	ZAR50,000,000

15.	Issue Price	ZAR50,000,000
16.	Interest Commencement Date	Issue Date
17.	Maturity Date	22 May 2019
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 <sup>st</sup> 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	Not applicable

Nominal Amount of the Notes or  
as an amount)

#### **FIXED RATE NOTES**

33. (a) Interest Rate(s) The Interest Amount payable in respect of each Note shall be calculated in accordance with the provisions of paragraph 79.2 below.
- (b) Interest Payment Date(s) Each of 22 August 2018, 22 November 2018, 22 February 2019 and 22 May 2019, with the first Interest Payment Date being 22 August 2018.
- (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 Notwithstanding the Terms and Conditions of the Notes set out in the Programme Memorandum, the Interest Amount payable in respect of each Note shall be calculated in accordance with the provisions of paragraph 79.2 below.

#### **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 (*Interpretation and General Definitions*)) Not applicable
- (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 (*Interest on Floating Rate*

*Notes, Indexed Notes and  
FX Linked Interest Notes))*

- |     |  |                |
|-----|--|----------------|
| 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:  | Not applicable |
|     | (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 36 or 37 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    | Not applicable |

interest for Floating Rate  
Notes

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?          | 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 | Not applicable |
|-----|---------------------|----------------|

#### **FX LINKED REDEMPTION NOTES**

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|-----|----------------------------|----------------|
| 52. | FX Linked Redemption Notes | Not applicable |
|-----|----------------------------|----------------|

#### **OTHER NOTES**

- |     |   |                |
|-----|---|----------------|
| 53. | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed | Not applicable |
|-----|---|----------------|



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.

## 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> )) | 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 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) | ZAG000151416   |
|     | (b) Common Code                               | Not applicable   |



- (c) Stock Code SSN067
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 11 August, 11 November, 11 February and 11 May commencing on 11 August 2018



Books closed period	The "books closed period" (during which the Register will be closed) will be from each 12 August, 12 November, 12 February and 12 May commencing on 12 August 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)	ZAR29,158,581,854.82. The Issuer confirms that 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"> <li>(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</li> <li>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</li> </ul> <p>(each a <b>Withdrawal Event</b>).</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 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.</p>

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 or 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 Calculation of Interest Amount The Interest Amount payable in respect of each Note on each Interest Payment Date from the first Interest Payment Date up to and including the Maturity Date shall be determined in accordance with the following formula:

$$[A \times 3.675\% \times N / Y] + [A \times 0\% \times M / Y]$$

WHERE:

“A” means the Aggregate Nominal Amount;

“N” means the number of Observation Days (as defined below) during the relevant Interest Period (as defined below) that the closing level of the Index (as defined below) sets inside the Range (as defined below);

“M” means the number of Observation Days (as defined below) during the relevant Interest Period (as defined below) that the closing level of the Index (as defined below) sets outside the Range (as defined below);

“Y” means the number of Observation Days (as defined below) during the relevant Interest Period (as defined below);

“*Observation Days*” means each calendar day from and including the Issue Date to and excluding the Maturity Date, provided that, notwithstanding the Business Day Convention, for purposes of determining the applicable closing level of the Index in respect of any Observation Day that is not a Business Day, the closing level of the Index from the immediately preceding Business Day shall apply to that day;

“*Index*” means the FTSE/JSE Top40 Index;

“*Range*” means, in respect of each Interest Period (as defined below), from and including 49950 to and including 55150; and

“*Interest Period*” means in respect of each Interest Payment Date, the periods set out in the table below:

Interest Payment Date	Interest Period start date	Interest Period end date
22 Aug. 2018	14 May 2018	14 Aug. 2018
22 Nov. 2018	14 Aug. 2018	14 Nov. 2018
22 Feb. 2019	14 Nov. 2018	14 Feb. 2019
22 May 2019	14 Feb. 2019	14 May 2019

Application is hereby made to list this issue of Notes on the JSE as from 22 May 2018.

Signed at Johannesburg on this 17<sup>th</sup> day of May 2018.

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

By: 

Name: **M.G. ZUKANI**

Capacity: **EXECUTIVE: GM LEGAL**

Who warrants his/her authority hereto.

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

By: *Hengley*  
Name: *Raylin Hengley*  
Capacity: *Senior Legal Manager*  
Who warrants his/her authority hereto.

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