



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

**Issue of**  
**SSN080 ZAR160,000,000 Floating Rate Listed Notes due 16 August 2020**  
**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	499
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR160,000,000
5.	Redemption/Payment Basis	Redemption at par
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	ZAR160,000,000

15.	Issue Price	ZAR160,000,000
16.	Interest Commencement Date	Issue Date
17.	Maturity Date	16 August 2020
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)  | 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 16 August, 16 November, 16 February and 16 May until the Maturity Date, with the first Interest Payment Date being 16 November 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 (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)  | In respect of each Interest Payment Date from, and including, 16 August 2019 up to the Maturity Date: Screen Rate Determination plus the Margin  |
|     | (e) | Minimum Interest Rate   | Not applicable   |
|     | (f) | Maximum Interest Rate   | Not applicable   |
|     | (g) | Day Count Fraction  | In respect of each Interest Payment Date from, and including, 16 August 2019 up to the Maturity Date: Actual/365 (Fixed)   |
|     | (h) | Other terms relating to the method of calculating interest (eg Day Count  | The Interest Amount payable on each of the following Interest Payment Dates shall be determined in accordance  |

Fraction, rounding up provision, if different from Condition 6.2 (*Interest on Floating Rate Notes, Indexed Notes and FX Linked Interest Notes*))

with the provisions of paragraph 79.2 of this Applicable Pricing Supplement:

16 November 2018, 16 February 2019, 16 May 2019 and 16 August 2019 (the "**Initial Interest Payment Dates**")

The Interest Amount payable on each Interest Payment Date from, and including, 16 August 2020 up to the Maturity Date shall be determined in accordance with Condition 6.2

35. Manner in which the Interest Rate is to be determined In respect of each Interest Payment Date from, and including, 16 August 2019 up to the Maturity Date: Screen Rate Determination plus Margin
36. Margin 1%.
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 of 16 August, 16 November, 16 February and 16 May, 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 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 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 Not applicable

Redemption 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 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 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) ZAG000153412
- (b) Common Code Not applicable
- (c) Stock Code SSN080
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 05 August, 05 November, 05 February and 05 May of each year commencing on 05 November 2018
- Books closed period  
The "books closed period" (during which the Register will be closed) will be from each 06 August, 06 November, 06 February and 06 May of each year commencing on 06 November 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) ZAR31,349,202,054.82. The Issuer confirms that 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 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 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 on each Initial Interest Payment Date shall be determined in accordance with the following formula:

$$A \times \{[(R+1.65\%) \times N/365] + [R/2 \times M/365]\}$$

WHERE:

“A” means in relation to each Note, the Nominal Amount;

“R” means the Reference Rate.

“N” means the number of Observation Days in respect of the relevant Interest Period that the Observed Rate is determined by the Calculation Agent at 17h00 on each day to be within in the Interest Rate Range;

“M” means the number of Observation Days in respect of the relevant Interest Period that the Observed Rate is determined by the Calculation Agent at 17h00 on each day to not be within in the Interest Rate Range;

“Observed Rate” means, for purposes of “N” and “M” above, the ZAR one-year fixed for floating interest rate swap, as generally quoted on Bloomberg with code SASWI Curncy. Should the Observed Rate not be quoted on Bloomberg on any day, then the Calculation Agent will determine the Observed Rate acting in its sole and absolute discretion.

“Interest Rate Range” means, (i) in respect of the Interest Periods commencing on 16 August 2018, 16 November 2018 and 16 February 2019, from and including 6.75% to and including 7.75%; and (ii) in respect of the Interest Period commencing on 16 May 2019, from and including 6.75% to and including 8.00%;

“Observation Day” means, in respect of the determination of the Interest Amount payable on an Interest Payment Date, each calendar day from and including the day that is 3 (three) calendar days prior to the first day of the relevant Interest Period up to and excluding the day that is 3 (three) calendar days prior to the last day of the relevant Interest Period, provided that, notwithstanding the Business Day Convention, for the purposes of determining the applicable Reference Rate in respect of any Observation Day that is not a Business Day, the Reference Rate determined on the immediately preceding Business Day shall apply to that day.

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

Signed at Johannesburg on this 15<sup>th</sup> day of August 2018.

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

By: 

Name: **MKHOSI ZUKANI**

Capacity: **EXECUTIVE**

Who warrants his/her authority hereto. **GIM LEBAR**

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

By: 

Name: *AGA Suman*

Capacity: *SENIOR LEGAL MANAGER*

Who warrants his/her authority hereto.

