



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

Issue of
SSN084 ZAR95,500,000 Indexed Listed Notes due 07 December 2033
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	511
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR95,500,000
5.	Redemption/Payment Basis	Indexed Notes
6.	Interest Payment Basis	Indexed Notes
7.	Form of Notes	Uncertificated.
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	08 November 2018
10.	Trade Date	31 October 2018
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR100,000
14.	Calculation Amount	ZAR95,500,000
15.	Issue Price	212.53524% of the Aggregate Nominal Amount

16.	Interest Commencement Date	07 June 2018
17.	Maturity Date	07 December 2033
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.	Specified Office 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	The amount determined in accordance with paragraph 43(d) below
26.	Unwind Costs	Standard Unwind Costs

PARTLY PAID NOTES

27.	Amount of each payment comprising the Issue Price	Not applicable
28.	Date upon which each payment is to be made by Noteholder	Not applicable
29.	Consequences (if any) of failure to make any such payment by Noteholder	Not applicable
30.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not applicable

INSTALMENT NOTES

31.	Instalment Dates	Not applicable
32.	Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes or as an amount)	Not applicable

FIXED RATE NOTES

- | | | | |
|-----|-----|---|----------------|
| 33. | (a) | Interest Rate(s) | Not applicable |
| | (b) | Interest Payment Date(s) | Not applicable |
| | (c) | Fixed Coupon Amount[(s)] | Not applicable |
| | (d) | Initial Broken Amount | Not applicable |
| | (e) | Final Broken Amount | Not applicable |
| | (f) | Any other terms relating to the particular method of calculating interest | Not applicable |

FLOATING RATE NOTES

- | | | | |
|-----|-----|---|----------------|
| 34. | (a) | Interest Payment Date(s) | Not applicable |
| | (b) | Interest Period(s) | Not applicable |
| | (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) | 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: | Not applicable |

- | | | |
|-----|--|----------------|
| | (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 | Not applicable |
| | (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 Indexed Interest Notes
- (b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined CPI Index (as defined in paragraph 79.4 below).
- (c) Index of Indices: No
- (d) Manner in which the Interest Amount/ Final Redemption Amount is to be determined The Interest Amount payable in respect of each Note for each Interest Period will be the amount determined in accordance with the following formula:

Aggregate Nominal Amount x 3.45% / 2 x Ref CPI / Initial Index Level x Specified Denomination / Calculation Amount

The Final Redemption Amount payable in respect of each Note will be the amount determined in accordance with the following formula:

Aggregate Nominal Amount x Ref CPI / Initial Index Level x Specified Denomination / Calculation Amount

- | | | |
|-----|---|--|
| (e) | Initial Index Level | 48.62346, being the Reference CPI number for 20 August 2003 |
| (f) | Interest Payment Date(s) | Each 7 June and 07 December until the Maturity Date, with the first Interest Payment Date being 07 December 2018. |
| (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 | If prior to the Maturity Date, the CPI Index is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity, substitute an appropriate alternative index in its discretion which shall be deemed to be the CPI Index for the purposes of this Tranche. |
| (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 | Day Count Fraction for this Note shall be Actual/365 |

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 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 ZAG000155268
Numbering (ISIN)
- (b) Common Code Not applicable
- (c) Stock Code SSN084
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 27 May and 26 November of each year commencing on 26 November 2018

Books closed period

The "books closed period" (during which the Register will be closed) will be from each 28 May and 27 November of each year commencing on 27 November 201, 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)

ZAR28,492,006,130.47. 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 statement in the Programme, 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 Listings Requirements. The Issuer shall accept full responsibility for the



accuracy of the information contained in the Programme Memorandum, Applicable Pricing Supplements and the annual financial report, any amendments to the annual financial report or any supplements thereto from time to time, 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 Adjustment to CPI Index: If the CPI Index is rebased, then the CPI Index as so rebased (the "**Rebased CPI Index**") will be used for purposes of determining the level of the CPI Index from the date of such rebasing, provided that the Calculation Agent shall (if it deems necessary) make adjustments to the levels of the Rebased CPI Index so that the Rebased CPI Index levels reflect the same rate of inflation as the CPI Index before it was rebased, provided that any such rebasing shall not affect any prior payments made in respect of this Note.

- 79.2 Change as it concerns payments in respect of the Underlying Bond: If, for whatever reason, the scheduled payments on the Underlying Bonds are not made by the Republic of South Africa, or the terms relating to the size and timing of the scheduled payments on the Underlying Bonds are adjusted for whatever reason, then the Issuer will have the right to adjust the terms of these Notes to

mirror the changes in size and timing of payments actually received from the Underlying Bonds in these Notes.

79.3 CPI Determination Date: As it concerns the Interest Amount payable on any Interest Payment Date, the relevant Interest Payment Date.

79.4 CPI Index: The weighted average of the consumer price index as published by Statistics South Africa in Statistical release P1041, which is referred to as "Headline CPI – All urban areas" (primary and secondary).

79.5 Failure/delay of Index to be published: If the Reference CPI cannot be determined so that the Interest Amount may be calculated in accordance with the formula stipulated in paragraph 43(d) above as a result of:

- (i) a one month delay in the publication of the level of the CPI Index, then subject to the terms below, a substitute CPI Index level will be determined as follows:

$$CPI_m = CPI_{m-1} \times (CPI_{m-1} / CPI_{m-13})^{1/12}$$

Where:

- (a) "CPI_m" is the substitute CPI Index for the month that is required; and

- (b) "m" = month

- (ii) a delay in the publication of the level of the CPI Index of more than one month, then subject to the terms below, a substitute CPI Index level will be determined as follows:

$$CPI_m = CPI_{m-n} \times (CPI_{m-n} / CPI_{m-n-12})^{n/12}$$

Where:

- (a) "CPI_m" is the substitute CPI Index for the month that is required;

- (b) "m" = month; and

- (c) "n" is the number of months' delay.

For purposes of:

- (A) an Interest Period, the Interest Payment Date related to such aforementioned Interest Period and the relevant Interest Amount due on such Interest Payment Date; and

- (B) the month for which the CPI Index level has not been reported timeously, which CPI Index level was to be utilised for purposes of determination of the Reference CPI which in turn was to be utilised in the formula stipulated in paragraph 43(d) for purposes of calculation of the Interest Amount due on the Interest Payment Date stipulated in paragraph 79.5(A) above,

the substitute CPI Index level so determined in accordance with either of the formulae stipulated in paragraphs 79.5(i) and 79.5(ii) above (the “**Substitute Reference CPI Level**”) shall be the deemed CPI Index level (and therefore the relevant Reference CPI), and shall not be replaced by the actual CPI Index level when indeed reported, it being understood however that for purposes of calculation of the Substitute Reference CPI Level, only CPI Index level(s) that has actually been reported will be used for purposes of such calculation and not any previously determined Substitute Reference CPI Level.

79.6 Reference CPI:

Subject to the provisions of paragraph 79.5 above, the level of the CPI Index for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs, where the applicable CPI Determination Date is the first day of any calendar month. If the applicable CPI Determination Date occurs on a day other than the first day of a calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref. CPI} = \text{Ref. CPI}_j + [(t-1)/D] \times (\text{Ref. CPI}_{j+1} - \text{Ref. CPI}_j)$$

Where:

- (a) “**Ref. CPI_j**” is the CPI Index level for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;
- (b) “**Ref. CPI_j**+1 is the CPI Index level for the third calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;
- (c) “**t**” is the calendar day corresponding to the applicable CPI Determination Date; and
- (d) “**D**” is the number of days in the calendar month in which the applicable CPI Determination Date occurs.

- 79.7 Right to reduce payments: The payment of the Final Redemption Amount and/or any Interest Amount by the Issuer is subject to the Issuer first having received an amount constituting principal and/or, as it concerns any related Interest Period as determined by the Calculation Agent, interest in respect of the Underlying Bonds equal to the relevant amount due by the Republic of South Africa in terms of the Underlying Bonds (the "**Bond Due Amounts**"). In the event of the Issuer not first having received the Bond Due Amounts or having received only part thereof, the Issuer will be entitled to reduce the Final Redemption Amount and/or any relevant Interest Amount, as determined by the Calculation Agent, with the difference, as determined by the Calculation Agent, between the relevant Bond Due Amounts and the amount actually received by the Issuer. The Issuer shall, prior to making payment of the Final Redemption Amount and/or any relevant Interest Amount which have been so reduced as contemplated above, give written notice thereof to the Noteholder.
- 79.8 Underlying Bonds: R202 Government Bonds issued by the Republic of South Africa (ISIN Code: ZAG000019944) with an aggregate nominal amount equal to ZAR95,500,000.
- 79.9 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 08 November 2018.

Signed at Johannesburg on this 06th day of November 2018.

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

By: 

Name: **M. ZUKANI**

Capacity: **EXECUTIVE: GM LEGAL**

Who warrants his/her authority hereto.

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

By: 

Name: **JACOB COETZEE**

Capacity: **EXECUTIVE: LEGAL MANAGER**

Who warrants his/her authority hereto.