



The Standard Bank of South Africa Limited

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

Issue of

CLN576 ZAR29,322,600 Absa Group Limited Listed Notes due 25 April 2023

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.

DESCRIPTION OF THE NOTES

1. Issuer	The Standard Bank of South Africa Limited
2. Status of the Notes	Senior
3. (a) Series Number	549
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR29,322,600 on the Issue Date and on any date thereafter, the Settlement Currency Equivalent of the Reference Currency Notional Amount
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	04 April 2019
11. Trade Date	29 March 2019
12. Business Centre	Johannesburg
13. Additional Business Centre	Not applicable
14. Specified Denomination	ZAR29,322,600

15. Calculation Amount	Reference Currency Notional Amount
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>).
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 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
26. Final Redemption Amount	The Aggregate Nominal Amount plus Aggregate FX Forward Cash Settlement Amount, provided that if the Reference Obligation is not redeemed in its entirety on the Scheduled Maturity Date (such date defined as the “Call Date” in the Prospectus dated 23 April 2018 that sets out the terms and conditions applicable to the Reference Obligation), then the Final Redemption Amount will be the Unwind Value determined on or about the Scheduled Maturity Date plus Aggregate FX Forward Cash Settlement Amount.
27. Unwind Costs	Standard 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 25 January, 25 April, 25 July and 25 October until the Maturity Date, with the first Interest Payment Date being 25 July 2019, or, if such a day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
- (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 last Interest Payment Date (Scheduled Maturity Date) (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 1 (*Interpretation and General Definitions*)) Not applicable
- (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/360
- (h) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 6.2 (*Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes*)) Notwithstanding Condition 6.2.9 (*Determination of Interest Rate or Interim Amount and Calculation of Interest Amount or Interim Amount*), the Interest Amount shall be determined in accordance with paragraph 85.2 below and the Day Count Fraction for purposes of calculation of the Interest Amount shall be Actual/360.
- (i) Manner in which the Interest Rate is to be determined Screen Rate Determination plus Margin, subject to paragraph 85.3.
- (j) Margin 3.63%

38. If ISDA Determination:

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|--------------------------|----------------|
| (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:

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|--|---|
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | USD-LIBOR-BBA

"USD-LIBOR-BBA" means that the rate for an Interest Determination Date will, subject to paragraph 85.3, be the rate for deposits in U.S. Dollars for a period of three months which appears on the Relevant Screen Page as of the Relevant Time on that Interest Determination Date. |
| (b) Interest Rate Determination Date(s) | Two London Banking Days preceding the Issue Date and preceding each Reference Date thereafter until 25 January 2023. |
| (c) Relevant Screen Page | Reuters Screen LIBOR01 |
| (d) Relevant Time | 11h00 (London Time) |
| (e) Specified Time | 11h00 (London 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

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| (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 |
| (g) If different from Calculation Agent, agent responsible for | Not applicable |

calculating amount of principal
and interest

41. If different from Calculation Agent, agent responsible for calculating amount of principal and interest Not applicable

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 25 April 2023
- (b) Reference Entity(ies) Absa Group Limited
- (c) Reference Obligation(s) Standard Reference Obligation: Not applicable
- Seniority Level: Subordinated Level
- The obligation identified as follows:
- Issuer: Absa Group Limited
- Maturity: 25 April 2028
- Coupon: 6.25%

CUSIP/ISIN: XS1799058174

Original Issue Amount: USD400,000,000

- (d) Financial Information of the Guarantor/Issuer of the Reference Obligation The Issuer of the Reference Obligation is listed on the Main Board of the JSE Limited and therefore, as per rule 4.22(cc)(iv)(1) of the JSE Debt Listings Requirements, no additional information is required to be provided herein.

- (e) Credit Linked Reference Price 100%

- (f) Credit Event Determination Date Credit Event Notice: Applicable

Notice of Physical Settlement Applicable

Notice of Publicly Available Information: Applicable, and if applicable:

Public Sources of Publicly Available Information Applicable

Specified Number of Public Sources: 2

- (g) Credit Events The following Credit Events shall apply:

Bankruptcy

Failure to Pay

Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: USD1,000,000

Obligation Default

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: USD10,000,000

Multiple Holder Obligation: Not applicable with respect to Obligation Category "Bonds", Applicable with respect to Obligation Category "Loans"

Mod R: Not applicable

Mod Mod R: Not applicable

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 Applicable

(k) Obligation(s)	Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
	<input type="checkbox"/> Payment <input type="checkbox"/> Borrowed Money <input type="checkbox"/> Reference Obligations Only <input checked="" type="checkbox"/> Bond <input type="checkbox"/> Loan <input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Not Subordinated <input checked="" type="checkbox"/> Specified Currency <input type="checkbox"/> Not Sovereign Lender <input type="checkbox"/> Not Domestic Currency <input type="checkbox"/> Not Domestic Law <input type="checkbox"/> Listed <input type="checkbox"/> Not Domestic Issuance

Additional Obligations Not applicable

Excluded Obligations Not applicable

- (l) Accrual of interest upon Credit Event Not applicable
- (m) Financial Reference Entity Terms Applicable
- (n) Subordinated European Insurance Terms Not applicable
- (o) Reference Only Obligation Termination Amount Not applicable
- (p) Settlement Method Auction Settlement, provided that the definition of "Cash Settlement Amount" will be amended as set out in paragraph 85.4.2

Local Market Variation: Applicable

(q) Fallback Settlement Physical Settlement
Method

Terms Relating to Cash Settlement: Not applicable

Terms Relating to Physical Settlement:

(a) Physical Settlement Date As specified in Credit Linked Condition 12 (*Credit Linked Definitions*).

(b) Physical Settlement Period As specified in Credit Linked Condition 12 (*Credit Linked Definitions*).

(c) Entitlement Exclude Accrued Interest

(d) Deliverable Obligation(s)

Deliverable Obligation Category (Select only one)	Deliverable Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/>]
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Domestic Issuance
	<input type="checkbox"/> Assignable Loan
	<input type="checkbox"/> Consent Required Loan
	<input type="checkbox"/> Direct Loan Participation
	Qualifying Participation Seller: <input type="checkbox"/>
	<input type="checkbox"/> Transferable
	<input type="checkbox"/> Maximum Maturity <input type="checkbox"/>
	<input type="checkbox"/> Accelerated or Matured

[] Not Bearer

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| (e) | Asset Package Delivery | Applicable |
| (f) | Sovereign No Asset Package Delivery | Not applicable |
| (g) | Additional Deliverable Obligations | Not applicable |
| (h) | Excluded Deliverable Obligations | Not applicable |
| (i) | Other terms | The definition of "Entitlement" in Credit Linked Condition 12 (<i>Credit Linked Definitions</i>) shall be deleted in its entirety and replaced with the definition of "Entitlement" under paragraph 85.4.3 |
| (j) | Other Provisions | Not applicable |

FX LINKED REDEMPTION NOTES Not applicable

Paragraph 55 is intentionally deleted

OTHER NOTES

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| 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 |
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PROVISIONS REGARDING REDEMPTION/MATURITY

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| 57. | Redemption at the Option of the Issuer (Call Option) | Applicable |
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If applicable:

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| (a) | Optional Redemption Date(s) (Call) | The day which is 5 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem the Notes early in accordance with paragraph 84 below (the " Optional Redemption Notice "). |
|-----|------------------------------------|---|

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| (b) | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the date on which the Issuer delivers the Optional Redemption Notice, for settlement on the Optional Redemption Date (Call) plus Aggregate FX Forward Cash Settlement Amount. |
| (c) | Minimum period of notice (if different from Condition 7.3 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 5 Business Days |
| (d) | If redeemable in part: | Not applicable |
| (i) | Minimum Redemption Amount(s) | Not applicable |
| (ii) | Higher Redemption Amount(s) | Not applicable |
| (e) | Other terms applicable on Redemption | 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*)) Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the relevant date on which the Notes are to be redeemed, plus Aggregate FX Forward Cash Settlement Amount.

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 Not applicable

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) ZAG000158320
- (b) Common Code Not applicable
- (c) Instrument Code CLN576
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 14 January, 14 April, 14 July and 14 October 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 15 January, 15 April, 15 July and 15 October, 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)
- ZAR34,511,893,602.43. 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.

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| 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 set out 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. | Optional Early Redemption Trigger | <p>If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that either –</p> <ul style="list-style-type: none"> (i) the Unwind Value of the Notes would be less than 70% (the "Trigger Level") of the Nominal Amount thereof, or (ii) the issuer or any guarantor of the Reference Obligation advises that it intends to redeem, purchase, modify, substitute, vary or cancel the Reference Obligation, in whole or in |

part, for any reason at any time prior to the scheduled redemption date thereof,

the Issuer may elect, in its sole and absolute discretion, regardless of whether or not such Unwind Value is still below the Trigger Level at the relevant time or on the date on which the Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 57 above) by delivering the Optional Redemption Notice.

85. Other provisions

85.1 Additional Risk Factors

All amounts payable and/or deliverable under these Notes are determined with reference to the Reference Currency Notional Amount, which is an amount denominated in the Reference Currency. The Aggregate Nominal Amount under this Pricing Supplement is the ZAR equivalent of the Reference Currency Notional Amount on Trade Date. The Redemption Amount, every Interest Amount, any Early Redemption Amount, any Unwind Value, any Cash Settlement Amount, the Entitlement and any Partial Cash Settlement Amount will be determined with reference to the Reference Currency Notional Amount and for the purposes of determining any of these amounts (other than the Entitlement), any amount denominated in the Reference Currency will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent in accordance with the terms and conditions of these Notes.

As such, Noteholders may be exposed not only to credit risk of the Reference Entity and the Issuer, but also to the performance of the Reference Currency relative to the Settlement Currency, which cannot be predicted. Noteholders should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect

exchange rates and the availability of a specified currency).

The Optional Early Redemption Trigger references the Unwind Value, which may, in certain market conditions, be volatile. It may therefore occur that at the time that the Optional Early Redemption Trigger is exercised market conditions have changed, or market conditions change shortly thereafter, such that the Unwind Value would no longer have been below the Trigger Level.

The Trigger Level of these Notes has been inserted for the benefit of the Issuer and accordingly is not intended to be an implied guarantee or assurance of a minimum return on the Notes, nor is the Issuer under any obligation to exercise its right to redeem the Notes early in the event that the Trigger Level is breached. Accordingly, any Optional Redemption Amount, Early Redemption Amount, Cash Settlement Amount or Partial Cash Settlement Amount payable or Entitlement that may be received in respect of the Notes may be less than 70% of the Nominal Amount. The determination of whether or not the Trigger Level has been breached is based on the Calculation Agent's estimates of the Unwind Value, and accordingly the Optional Redemption Amount payable to Noteholders following delivery of the Optional Redemption Notice or any Cash Settlement Amount or Partial Cash Settlement Amount payable or any Entitlement that may be received following the occurrence of a Credit Event Determination Date may differ from such estimates. In addition, due to the volatility of the Underlying Components, the Unwind Value may fluctuate between the time at which the Trigger Level is first breached and the date on which the Notes are to be redeemed in terms of Condition 7.3, if applicable, which may result in an Optional Redemption Amount lower than 70% of the Nominal Amount of the Notes.

85.2 Interest Amount

The Interest Amount payable on any Interest Payment Date in respect of each Note shall be equal to the Settlement Currency Equivalent of the amount determined by applying the Interest Rate in respect of the relevant Reference Period ending on the Reference Date immediately preceding any Interest Payment Date to the Calculation Amount and multiplying the product by the relevant Day Count Fraction for that Reference Period, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards).

85.3 Interest Rate fallback provision

If the Reference Rate does not appear on the Relevant Screen Page the Calculation Agent shall determine

the Reference Rate in a manner consistent with the methodology applied in the determination of the relevant rate under the Reference Obligation or in any other manner which is consistent with the market standard at that time.

85.4 Additional Definitions:

- 85.4.1 Aggregate FX Forward Cash Settlement Amount Means the aggregate of each of the amounts calculated by the Calculation Agent for each FX Transaction, as follows:

$A+B$

WHERE:

“A” is the Settlement Currency Equivalent of Settlement Currency Amount

“B” is the cost of funding “A” for each FX Transaction from the Settlement Date (as set out in Schedule 1) to the Scheduled Maturity Date, determined by the Calculation Agent in its sole discretion. The cost of funding will be determined with reference to, where “A” is a positive amount, the interest rate quoted by the Issuer in respect of a senior unsecured deposit compounded semi-annually for the remaining term of the Note and, where “A” is a negative amount, the interest rate quoted by the Issuer in respect of a term loan compounded semi-annually for the remaining term of the Note.

For purposes of the definition of “A” above

“Settlement Currency Equivalent” has the meaning ascribed thereto in paragraph 85.4.13 below.

“Settlement Currency Amount” means the amount (which may be positive or negative) calculated by the Calculation Agent in a commercially reasonable manner on the basis of a non-deliverable FX Transaction with the following terms: the Issuer as Reference Currency Buyer, Settlement Currency being United States Dollars (“USD”), Reference Currency being South African Rand (“ZAR”), Notional Amount being the Reference Currency Notional Amount, FX Transaction Trade Date, Settlement Date and Valuation Date, Forward Rate and Settlement Rate being as set out in the Schedule. The Forward Rate will be the currency exchange rate expressed as the amount of Reference Currency per one unit of Settlement Currency determined by the Calculation Agent in a commercially reasonable manner. The Settlement Rate for any Valuation

Date in respect of a Settlement Date will be the currency exchange rate equal to the spot rate of exchange, as determined by the Calculation Agent in its sole discretion, as at the Valuation Date.

Unless otherwise indicated, capitalised terms used and not otherwise defined in this paragraph will have the meaning assigned thereto in the 1998 FX and Currency Option Definitions, as published by the International Swaps and Derivatives Association, Inc

85.4.2 Cash Settlement Amount

For the purposes of Auction Settlement, "Cash Settlement Amount" means an amount calculated by the Calculation Agent equal to:

$$(N - (A \times B) - C) + D$$

where:

N is the Aggregate Nominal Amount;

A is the Settlement Currency Equivalent of an amount equal to the Reference Currency Notional as at the date on which the Final Price is determined or the Auction Final Price is published, as the case may be;

B is one minus (i) the Auction Final Price or, (ii) if applicable the Final Price;

C is Unwind Costs

D is Aggregate FX Forward Cash Settlement Amount

85.4.3 Entitlement

The definition of "Entitlement" in Credit Linked Condition 12 (*Credit Linked Definitions*) is deleted in its entirety and replaced with the following:

"means, in respect of each nominal amount of Notes equal to the Nominal Amount, Deliverable Obligations, as selected by the Issuer, with: (a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance; or (b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount; in an aggregate amount as of the relevant Delivery Date with a face value equal to the Reference Currency Notional Amount, or if the relevant Deliverable Obligations are not denominated in the Reference Currency, the Reference Currency Equivalent of the Reference Currency Notional Amount, (i) less, if Unwind Costs are specified in the Applicable Pricing Supplement as applicable and are positive, Deliverable Obligations with a market value determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event

Determination Date to and including the Delivery Date equal to *pro rata* share of Unwind Costs, and (ii) less, if the Noteholder has instructed that Delivery Expenses be deducted in the calculation of the Entitlement in the Asset Transfer Notice or if the Noteholder has not paid the Delivery Expenses on or prior to the Delivery Expenses Cut-off Date as provided in Credit Linked Condition 4 (*Physical Settlement*) above, Deliverable Obligations with a market value determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Event Determination Date to and including the Delivery Date equal to Delivery Expenses.”

85.4.4 FX Transaction

Means each FX transaction with the Transaction Number, FX Transaction Trade Date, Settlement Date, Valuation Date, Forward Rate as specified in Schedule 1 hereto. The Noteholder may request the Forward Rate by way of e-mail to the Issuer at ClientSolutionsInstitutional@standardbank.co.za no later than 2 Business Days prior to a FX Transaction Trade Date (as set out in Schedule 1 hereto). On such date, the Noteholder may elect to execute the relevant FX Transaction and instruct the Issuer accordingly.

85.4.5 London Banking Days

Any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

85.4.6 New York Banking Days

Any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.

85.4.7 Reference Currency

USD

85.4.8 Reference Currency Equivalent

Means, in respect of Deliverable Obligations denominated in a currency other than the Reference Currency (the “Second Currency”), an amount of the Second Currency converted to the Reference Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the relevant date on which any such calculation is required to be made in accordance with the provisions of any hedge or related trading position relating to these Notes, or in such other commercially reasonable manner as the Calculation Agent shall determine.

85.4.9 Reference Currency Notional Amount

USD2,000,000.00

85.4.10 Reference Dates

The Issue Date and each date that is three Business Days and New York Banking Days prior to each Interest Payment Date, subject to the Preceding Business Day Convention.

85.4.11 Reference Period	The period from and including one Reference Date up to but excluding the next Reference Date.
85.4.12 Settlement Currency	ZAR
85.4.13 Settlement Currency Equivalent	Means, in respect of any amount denominated in the Settlement Currency, such Settlement Currency amount and in respect of any amount denominated in a currency other than the Settlement Currency (the "Other Currency"), the amount of the Other Currency converted into the Settlement Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at (i) the date on which the Settlement Currency Equivalent is required to be determined, (ii) the immediately preceding Reference Date in the determination of any Interest Amount, (iii) the date of determination of the Final Price following the occurrence of a Credit Event, (iv) where applicable, the date of determination, or (v) in such other commercially reasonable manner as the Calculation Agent shall determine.
85.4.14 Trigger Unwind Costs	Means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or re-establishment of any hedge or related trading position (which for the avoidance of doubt may include, but shall not be limited to, the Underlying Components), provided that on any day on which the Unwind Value is required to be determined where the Notes are not being redeemed on such day or in relation to any hypothetical swaps or instruments, the Trigger Unwind Costs will be determined based on the Calculation Agent's estimate of what such costs, expenses, losses, taxes, duties or gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions would be unwound, terminated, settled, amended or re-established, as the case may be.
85.4.15 Underlying Components	<p>Means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to:</p> <ul style="list-style-type: none"> (i) a hypothetical credit default swap with the Issuer as the seller of protection, referencing the Reference Entity, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation Amount equal to the Reference

Currency Notional Amount, entered into on market standard terms applicable to the Transaction Type "Standard Emerging European Corporate" as at the Trade Date (as defined in paragraph 11 above), with an "Effective Date" and "Scheduled Termination Date" equivalent to the Issue Date and the Scheduled Maturity Date of these Notes; and

- (ii) a FX Transaction, as contemplated in the definition of Aggregate FX Forward Cash Settlement Amount; and
- (iii) any instruments held or entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes, including but not limited to any fixed deposits and/or cross currency swaps entered into by the Issuer.

Unless otherwise indicated, capitalised terms used and not otherwise defined in subparagraph (i) of this paragraph 85.4.15 will have the meaning as defined in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.

85.4.16 Unwind Value

Means on any day, in respect of all Notes, an amount calculated by the Calculation Agent in its sole discretion equal to the sum of the Settlement Currency Equivalents value of each of the Underlying Components (as defined above) of the Notes on such day, determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner, which may be either positive or negative minus any Trigger Unwind Costs (as defined above).

Application is hereby made to list this issue of Notes on the JSE as from 04 April 2019.

Signed at Johannesburg on this 03 April day of 2019.

For and on behalf of

THE STANDARD BANK OF SOUTH AFRICA LIMITED

By:

Name:

Capacity:

Who warrants his/her authority hereto.

For and on behalf of

THE STANDARD BANK OF SOUTH AFRICA LIMITED

By:

Name:

Capacity:

Who warrants his/her authority hereto.

Schedule 1**FX Transactions**

Transaction number	FX Transaction Trade Date	Settlement Date	Valuation Date	Forward Rate
1	Trade Date as set out in paragraph 11	25-Oct-19	23-Oct-19	15.0355
2	25-Oct-19	25-Apr-20	23-Apr-20	As advised by the Issuer on request of the Noteholder
3	25-Apr-20	25-Oct-20	22-Oct-20	As advised by the Issuer on request of the Noteholder
4	25-Oct-20	25-Apr-21	22-Apr-21	As advised by the Issuer on request of the Noteholder
5	25-Apr-21	25-Oct-21	21-Oct-21	As advised by the Issuer on request of the Noteholder
6	25-Oct-21	25-Apr-22	21-Apr-22	As advised by the Issuer on request of the Noteholder
7	25-Apr-22	25-Oct-22	21-Oct-22	As advised by the Issuer on request of the Noteholder
8	25-Oct-22	25-Apr-23	21-Apr-23	As advised by the Issuer on request of the Noteholder