



THE STANDARD BANK OF SOUTH AFRICA LIMITED
(Incorporated with limited liability in South Africa)
("the Issuer")

Amended Issue of CLN000184 – ZAR8,671,000 Eskom Holdings SOC Limited Listed Notes due 1 July 2021

Under its ZAR40,000,000,000 Credit-linked Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. The Notes described in this Pricing Supplement are subject to the terms and conditions set out in this Pricing Supplement and the General Terms and Conditions of the Notes set forth in the Programme Memorandum dated 30 November 2001 relating to the Issuer's Credit-linked Note Programme (the "Programme Memorandum"). On 15 August 2006 the aggregate nominal amount of the Programme was increased to ZAR20,000,000,000 and on 25 February 2008 the aggregate nominal amount of the Programme was increased to ZAR40,000,000,000. Unless inconsistent with the context, terms used but not defined in this Pricing Supplement shall have the meanings assigned to them in the Programme Memorandum. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This Pricing Supplement replaces the previous Pricing Supplement in respect of this issue of Notes with effect from 04 March 2019. This Pricing Supplement supersedes any previous Pricing Supplement, confirmation or other communication with respect to the Transaction set out below and evidences a complete and binding agreement between you and us as to the terms of the Transaction.

1. DESCRIPTION OF THE NOTES

CLN000184 – 1408912

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	11
1.3.	Tranche Number:	38
1.4.	Aggregate Principal Amount of this Tranche:	ZAR8,671,000
1.5.	Interest/Payment Basis:	Fixed Rate Notes
1.6.	Automatic/Optional Conversion from one Interest/Payment Basis to another:	Not Applicable
1.7.	Issue Date:	1 July 2011
1.8.	Specified Denomination:	ZAR1,000,000
1.9.	Issue Price/Yield:	100%
1.10.	Interest Commencement Date:	Issue Date
1.11.	Scheduled Redemption Date:	1 July 2021
1.12.	Scheduled Redemption Amount:	ZAR8,671,000
1.13.	Currency of Issue:	ZAR
1.14.	Calculation Agent:	The Standard Bank of South Africa Limited
1.15.	Transfer Secretary:	The Standard Bank of South Africa Limited


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- 1.16. Business Day: Johannesburg
- 1.17. Business Day Convention: Following, which shall apply to any date referred to in this Pricing Supplement that is not a Business Day.
- 1.18. Day Count Fraction: Actual/365 (Fixed), being the actual number of days in each relevant Calculation Period divided by 365.
- 1.19. Books Closed Period(s): Each 22 December and 21 June to the immediate following applicable Interest Payment Date thereafter.
- 1.20. Last Day to Register: Each 21 December and 20 June from and including 21 December 2011 up to and including 20 June 2021.
- 1.21. Payment Day (if not as specified in Terms and Conditions): Not Applicable
- 1.22. Default Rate: Prime Rate on Default Date as per The Standard Bank of South Africa Limited
- 1.23. Rate of Interest: 10.11% nacs
- 1.24. Interest Payment Date(s): Each 1 January and 1 July from, and including, 1 January 2012 up to, and including, the Scheduled Redemption Date.
- 1.25. Interest Period(s): "Interest Period" means each period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date, except that the first Interest Period shall commence on, and include, the Interest Commencement Date and the final Interest Period shall end on, but exclude, the Interest Termination Date.
- 1.26. Other terms relating to the method of calculating interest (if any): The Interest Amount for each Interest Period shall be equal to the product of the Aggregate Principal Amount of this Tranche and the Rate of Interest, divided by two.

2. REDEMPTION:

- 2.1. Redemption at Maturity: The Scheduled Redemption Amount
- 2.2. Redemption following the occurrence of an Early Redemption Event:
- 2.2.1. Reference Entity: Eskom Holdings SOC Limited
- 2.2.2. Reference Obligation(s): The obligation(s) identified as follows:
Senior Unsecured Debt
- 2.2.3. Reference Price: 100%
- 2.2.4. Conditions to Payment: Credit Event Notice
Notifying Party: Issuer
Notice of Publicly Available Information:
Applicable, and if applicable:
Public Source(s):

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Standard International Public Sources:
Applicable

Standard South African Sources:
Applicable

Other (specify if any): Not Applicable

Specified Number of Public Sources: 2

2.2.5. Credit Events:

The following Credit Event[s] shall apply:

Bankruptcy: Applicable

Failure to Pay: Applicable

Grace Period Extension: Not Applicable

Payment Requirement: ZAR10,000,000

Obligation Acceleration: Applicable

Repudiation/Moratorium: Applicable

Restructuring: Applicable

Default Requirement: ZAR25,000,000

2.2.6. Obligation(s):

<i>Obligation Category (Select only one)</i>	<i>Obligation Characteristics (Select all that apply)</i>
<input type="checkbox"/> Payment	<input type="checkbox"/> Pari Passu Ranking
<input checked="" type="checkbox"/> Borrowed money	<input checked="" type="checkbox"/> Specified Currency
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Contingent
	<input type="checkbox"/> Not Domestic Issuance

2.2.7. Excluded Obligations (if any):

None

2.2.8. Settlement Method:

Cash Settlement

2.2.9 Terms Relating to Cash Settlement:

2.2.9.1 Valuation Date:

Single Valuation Date:

Within 60 Business Days

2.2.9.2 Valuation Time:

11:00 a.m

2.2.9.3 Quotation Method:

Bid

2.2.9.4 Quotation Amount:

Representative Amount

2.2.9.5 Minimum Quotation Amount:

Zero

2.2.9.6 Indicative Quotation:

Not Applicable



2.2.9.7 Dealer:	The Parties agree that "Dealer" shall include both South African dealers and Dealers other than South African dealers.
2.2.9.8 Settlement Currency:	ZAR
2.2.9.9 Cash Settlement Date:	5 Business Days
2.2.9.10 Cash Settlement Amount:	Principal Amount times Final Price divided by Reference Price
2.2.9.11 Quotations:	Exclude Accrued Interest
2.2.9.12 Valuation Method:	Market
2.3. Optional Early Redemption by the Issuer:	Not Applicable
2.4. Optional Early Redemption by the Noteholders:	Not Applicable
2.5. Tax Redemption Amount:	ZAR8,671,000
2.6. Default Redemption Amount:	ZAR8,671,000

3. GENERAL PROVISIONS:

3.1. Additional selling restrictions (if any):	Not Applicable
3.2. Financial Exchange:	JSE Limited
ISIN issued by JSE:	ZAG000086968
Stock Code:	CLN000184
3.3. If syndicated, names of Managers:	Not Applicable
3.4. Credit Rating assigned to Notes (if any):	Not Applicable
3.5. Use of proceeds, if different from that set out in the Programme Memorandum:	Not Applicable
3.6. Form of Notes:	Bearer
3.7. Status of Notes:	Senior Unsecured

3.8. Other Provisions:

3.8.1. Material Adverse Change: Save as disclosed in the Programme Memorandum as read together with this Applicable Pricing Supplement, there has been no material adverse change in the Issuer's financial position since the date of the Issuer's last audited financial statements.

3.8.2. 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 Memorandum, 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 as



read together with this Applicable Pricing Supplement contains all information required by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, except as otherwise stated therein or herein.

The Issuer confirms that the JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement.

3.8.3. Total Notes in Issue (excluding current issue):

ZAR25,298,680,562.13

3.8.4. Method of Distribution:

Private Placement

3.9 Repurchase

These Notes were originally issued in an Aggregate Principal Amount of ZAR15,000,000, however the Issuer repurchased Notes equal to the following Nominal Amount on the following dates: (i) ZAR4,000,000 on 08 August 2017 and (ii) ZAR2,329,000 on 22 February 2019.

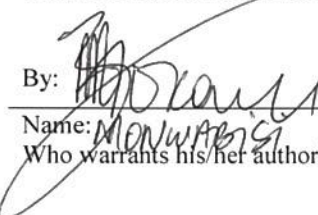
Application is hereby made to list this issue of Notes on the JSE as from 1 July 2011.

Signed at Johannesburg on this 27th day of February 2019.

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

By: 
Name: KAYLIN LLANSEY
Who warrants his/her authority hereto

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

By: 
Name: MONWABISI ZEKANI
Who warrants his/her authority hereto