



The Standard Bank of South Africa Limited

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

Issue of

CLN560 ZAR13,394,000 Anglo American Plc Listed Notes due 20 December 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	531
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR13,394,000, 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	Fixed 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	11 February 2019
11. Trade Date	01 February 2019
12. Business Centre	Johannesburg
13. Additional Business Centre	Not applicable
14. Specified Denomination	Aggregate Nominal Amount

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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 Settlement Currency Equivalent of the Reference Currency Notional Amount
27. Unwind Costs	Standard Unwind Costs
PARTLY PAID NOTES	Not applicable
<i>Paragraphs 28-31 are intentionally deleted</i>	
INSTALMENT NOTES	Not applicable
<i>(Paragraphs 32-33 are intentionally deleted)</i>	
FIXED RATE NOTES	Applicable
34. (a) Interest Rate(s)	5.13% nacs
(b) Interest Payment Date(s)	Each 20 June and 20 December until the Maturity Date, with the first Interest Payment Date being 20 June 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)
(c)	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 and end on (but exclude) the last Interest Payment Date (Maturity Date) (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(d)	Fixed Amount(s)	Coupon	Not applicable
(e)	Initial Broken Amount		Not applicable
(f)	Final Broken Amount		Not applicable
(g)	Interest Determination Date(s):	Rate	Each 20 June and 20 December of each year, with the first Interest Rate Determination Date being the Interest Commencement Date
(h)	Any other terms relating to the particular method of calculating interest		Notwithstanding Condition 6.2.9 (<i>Determination of Interest Rate or Interim Amount and Calculation of Interest Amount or Interim Amount</i>), the Interest Amount shall be determined in accordance with paragraph 84.2 below and the Day Count Fraction for purposes of calculation of the Interest Amount shall be 30/360.

FLOATING RATE NOTES Not applicable

Paragraphs 35-41 are intentionally deleted

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 | 20 December 2023 |
| (b) | Reference Entity(ies) | Anglo American Plc |
| (c) | Reference Obligation(s) | Standard Reference Obligation not applicable |
| | | Seniority Level: Senior Level |
| | | The obligation identified as follows: |
| | Issuer: | Anglo American Plc |
| | Maturity: | 15 April 2021 |
| | Coupon: | 4.125% |
| | CUSIP/ISIN: | USG0446NAG90 |
| | Original Issue Amount: | USD 500,000,000 |
| (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: 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 checked="" type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender

<input type="checkbox"/> Bond	<input checked="" type="checkbox"/> Not Domestic Currency
<input type="checkbox"/> Loan	<input checked="" type="checkbox"/> Not Domestic Law
<input checked="" type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input checked="" 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 Not applicable
- (n) Subordinated European Insurance Terms Not applicable
- (o) Reference Only Termination Amount Not applicable
- (p) Settlement Method Auction Settlement
- Local Market Variation: Applicable
- (q) Fallback Settlement Method Physical Settlement

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 checked="" type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency

(Complete where Physical Settlement is the applicable Settlement Method or Fallback Settlement Method)

<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input 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 checked="" type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed <input checked="" type="checkbox"/> Not Domestic Issuance <input checked="" type="checkbox"/> Assignable Loan
	<input checked="" type="checkbox"/> Consent Required Loan <input type="checkbox"/> Direct Loan Participation Qualifying Participation Seller: <input type="checkbox"/> <input checked="" type="checkbox"/> Transferable <input type="checkbox"/> Maximum Maturity <input type="checkbox"/> <input type="checkbox"/> Accelerated or Matured <input checked="" type="checkbox"/> Not Bearer

(e) Asset Package Delivery Not 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 (*Credit Linked Definitions*) shall be deleted in its entirety and replaced with the definition of "Entitlement" under paragraph 84.3.1

(j) Other Provisions Not applicable

FX LINKED REDEMPTION NOTES Not applicable

Paragraph 55 is intentionally deleted

OTHER NOTES

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

PROVISIONS REGARDING REDEMPTION/MATURITY

57. Redemption at the Option of the Issuer (Call Option) 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*)) Applicable and as set out in Condition 7.7 (*Early Redemption Amounts*)

GENERAL

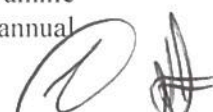
60. Material Changes As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest unaudited interim financial statements for the six months ended 30 June 2018. As at 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.
61. Other terms or special conditions Not applicable
62. Board approval for issuance of Notes obtained Not applicable

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) ZAG000156985
- (b) Common Code Not applicable
- (c) Instrument Code CLN560
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. Review expected semi-annually.
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 09 June and 09 December 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 10 June and 10 December, 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)
- ZAR32,321,864,552.43. 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. | Other provisions | |
| 84.1 | Additional Risk Factor | 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, 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, which cannot be predicted. Investors 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 many 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).

84.2 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).

84.3 Additional Definitions:

84.3.1 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 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.”

- 84.3.2 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.
- 84.3.3 Reference Currency USD
- 84.3.4 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.
- 84.3.5 Reference Currency Notional Amount USD 1,000,000.00
- 84.3.6 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.
- 84.3.7 Reference Period The period from and including one Reference Date up to but excluding the next Reference Date.

84.3.8 Settlement Currency

ZAR

84.3.9 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 immediately preceding Reference Date in the determination of any Interest Amount, the Redemption Amount or any Early Redemption Amount, (ii) the date of determination of the Final Price following the occurrence of a Credit Event, (iii) where applicable, the date of determination, or (iv) in such other commercially reasonable manner as the Calculation Agent shall determine.

Application is hereby made to list this issue of Notes on the JSE as from 11 February 2019.

Signed at Johannesburg on this 08 February 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.