

PRICING SUPPLEMENT

SBCLN 003



The Standard Bank of South Africa Limited

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

Issue of

USD 22,403,000 FX and Federal Government of Nigeria Bond Linked Notes, due April 2037
(the "Securities")

Under its USD 1,000,000,000 Structured Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Applicable Pricing Supplement relating to the issue, and listing and admission to trading on the Luxembourg Stock Exchange's Euro MTF of Notes described herein. The programme memorandum dated 23 August 2017 (the "**Programme Memorandum**") (as completed and (if applicable) amended by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 23 August 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. | (a) Series Number | 3 |
| | (b) Tranche Number | One |
| 3. | Specified Currency | United States Dollars ("USD") |
| 4. | Payment Currency | USD |

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5.	Aggregate Nominal Amount:	
	(a) Series	USD 22,403,000
	(b) Tranche	USD 22,403,000
6.	Issue Price	109.24 per cent. of the Aggregate Nominal Amount
7.	Specified Denomination	USD 150,000 and integral multiples of USD 1 thereafter
8.	Calculation Amount	USD 1
9.	Issue Date	4 October 2017
10.	Trade Date	25 September 2017
11.	Interest Commencement Date	Not Applicable
12.	Maturity Date	The Scheduled Maturity Date (as defined in paragraph 43(a) below), subject as provided in FX Linked Note Conditions and Credit Linked Condition 6 (<i>Repudiation/Moratorium Extension</i>), Credit Linked Condition 7 (<i>Grace Period Extension</i>) and Credit Linked Condition 9 (<i>Maturity Date Extension</i>)
13.	Interest Payment Basis	Not Applicable. The provisions of paragraph 1 of Part C below shall apply.
14.	Redemption/Payment Basis	Credit Linked and FX Linked
15.	Change of Interest or Redemption/Payment Basis	Not Applicable
16.	Put/Call Options	Not Applicable
17.	Status of Notes	Senior
18.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not Applicable
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.	Specified Office of the Calculation Agent	Johannesburg

22.	Final Redemption Amount	FX Final Redemption Amount
23.	Unwind Costs	Standard Unwind Costs
	PARTLY PAID NOTES:	Not Applicable
	<i>Paragraphs 24-27 are intentionally deleted</i>	
	INSTALMENT NOTES:	Not Applicable
	<i>Paragraphs 28-29 are intentionally deleted</i>	
	FIXED RATE NOTES:	Not Applicable
	<i>Paragraph 30 is intentionally deleted</i>	
	FLOATING RATE NOTES:	Not Applicable
	<i>Paragraphs 31-37 are intentionally deleted</i>	
	MIXED RATE NOTES:	Not Applicable
	<i>Paragraph 38 is intentionally deleted</i>	
	ZERO COUPON NOTES:	Not Applicable
	<i>Paragraph 39 is intentionally deleted</i>	
	INDEXED NOTES:	Not Applicable
	<i>Paragraph 40 is intentionally deleted</i>	
	FX LINKED INTEREST NOTES:	Not Applicable
	<i>Paragraph 41 is intentionally deleted</i>	
	EXCHANGEABLE NOTES:	Not Applicable
	<i>Paragraph 42 is intentionally deleted</i>	
	CREDIT LINKED NOTE PROVISIONS:	Applicable
43.	Credit Linked Notes:	
	(a) Scheduled Maturity Date	22 April 2037
	(b) Reference Entity(ies)	Federal Government of Nigeria
	(c) Reference Obligation(s)	Standard Reference Obligation: Not Applicable
		Seniority Level: Senior Level
		The obligation identified as follows:

Primary Obligor: Federal Government
Nigeria

Maturity: 18 April 2037

Coupon: 16.25 per cent.

CUSIP/ISIN: NGFG142037S4

Original Issue Amount: Nigerian Naira
("NGN")
8,032,596,000

(d) Credit Linked Reference Price 100%

(e) Credit Event Determination Date Credit Event Notice: Applicable

Notice of Physical Settlement: Not Applicable

Notice of Publicly Available Information: Not Applicable

(f) Credit Events

The following Credit Events shall apply:

Failure to Pay

Grace Period Extension: applicable

Grace Period: As per the Credit
Linked Provisions

Payment Requirement: USD
1,000,000

Obligation Default

Repudiation/Moratorium

Restructuring

Default Requirement: USD
10,000,000

Multiple Holder Obligation: Not
Applicable

Mod Mod R: Not Applicable

Mod R: Not Applicable

Credit Linked Condition 13:
Applicable

(g)	Credit Event Backstop Date	Applicable	
(h)	Calculation Agent City	Johannesburg	
(i)	All Guarantees	Applicable	
(j)	Obligation(s)	Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
		Borrowed Money	Specified Currency: Each Standard Specified Currency and NGN
	Additional Obligations	Not Applicable	
	Excluded Obligations	Not Applicable	
(k)	Accrual of interest upon Credit Event	Not Applicable	
(l)	Financial Reference Entity Terms	Applicable	
(m)	Subordinated European Insurance Terms	Not Applicable	
(n)	Reference Obligation Only Termination Amount	Not Applicable	
(o)	Settlement Method	Cash Settlement	
(p)	Fallback Settlement Method	Not Applicable	

44. Terms Relating to Cash Settlement:

(a)	Final Price (if different from the definition in the Programme Memorandum)	As per the Credit Linked Provisions
(b)	Valuation Date	Single Valuation Date: A day selected by the Calculation Agent, in its sole and absolute discretion, falling no later than 60 calendar days following the Credit Event Determination Date
(c)	Valuation Obligation Observation Settlement Period	Not Applicable
(d)	Valuation Time	As per the Credit Linked Provisions
(e)	Quotation Method	Bid
(f)	Quotation Amount	Representative Amount



(g)	Minimum Quotation Amount	As per the Credit Linked Conditions
(h)	Indicative Quotation	Not Applicable
(i)	Quotation Dealer(s)	As per the Credit Linked Conditions
(j)	Settlement Currency	As per the Credit Linked Conditions
(k)	Cash Settlement Date	5 Business Days
(l)	Cash Settlement Amount	Subject as provided in the FX Linked Note Conditions, an amount in the Payment Currency calculated by the Calculation Agent equal to:

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

where:

“A” is the Nominal Amount;

“B” is (i) the Credit Linked Reference Price *minus* (ii) one minus the Final Price;

“C” is the Unwind Costs; and

“D” is the Settlement Price in respect of the day falling two Business Days prior to the Cash Settlement Date.

(m)	Quotations	Exclude Accrued Interest
(n)	Valuation Method	Highest
45.	Terms Relating to Physical Settlement:	Not Applicable

FX LINKED REDEMPTION NOTES: Applicable

46.	FX Linked Redemption Notes	
(a)	FX Final Redemption Amount	The Final Redemption Amount (as defined in Part C (<i>Other Terms</i>) to this Pricing Supplement)
(b)	Base Currency	USD
(c)	Subject Currency/Currencies	NGN and EM FX Provisions apply to such Subject Currency
(d)	Redemption Valuation Date	The day that is two Business Days prior to the Maturity Date
(e)	Averaging	Averaging does not apply to the Notes
(f)	Observation Date(s)	Not Applicable



- (g) Observation Period(s) Not Applicable
- (h) Strike Date Not Applicable
- (i) Strike Period [and Strike Days] Not Applicable
- (j) Provisions applicable where EM FX Provisions do not apply to a Subject Currency: Not Applicable
- (k) Provisions applicable where EM FX Provisions apply: Applicable in respect of NGN
- (i) Delayed Redemption on the Occurrence of a EM Disruption Event Not Applicable
- (ii) Provisions applicable to determining the Settlement Price For the purpose of the definition of Settlement Price in FX Linked Note Condition 3:
- EM FX Price Source: As determined by the Calculation Agent
- EM Valuation Time: As determined by the Calculation Agent
- EM Scheduled Trading Day Jurisdiction: Federal Government of Nigeria
- (iii) EM Disruption Events Price Source Disruption
- Illiquidity Disruption
- General Inconvertibility
- Material Change in Circumstance
- (iv) EM Disruption Fallbacks In respect of:
- (i) Price Source Disruption and Illiquidity Disruption, EM Calculation Agent Determination;
- (ii) General Inconvertibility, first EM Valuation Postponement and then EM Calculation Agent Determination; and
- (iii) Material Change in Circumstance, notwithstanding FX Linked Note Condition 2 (*EM Currency Valuation and*



Disruption Provisions), upon the occurrence of a Material Change in Circumstance and on giving notice to Noteholders in accordance with Condition 13, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note in USD, less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 (*Notices*)

- (v) EM Maximum Days of Postponement 30 calendar days
- (vi) EM Cumulative Events Applicable and EM Maximum Cumulative Days of Postponement means 30 calendar days
- (vii) EM Number of Settlement Days Not Applicable
- (viii) EM Number of Postponement Settlement Days Two Business Days

OTHER NOTES

47. 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.
- (i) See Part C to this Pricing Supplement.
 - (ii) For the purposes of the definition of “Settlement Price Date” in FX Linked Note Condition 3 (*Definitions*) and the provisions of paragraph 2 (*Redemption on Redemption of the Holding*), the “**Strike Date**” shall be the Holding Redemption Date (as defined in Part C below).
 - (iii) For the purposes of the definition of “Valuation Date” in FX Linked Note Condition 3 (*Definitions*), “**Interest Valuation Date**” shall be each day that is two Business Days immediately preceding a Coupon Amount Payment Date (as defined in Part C (*Other Terms*) to this Pricing Supplement).



PROVISIONS REGARDING REDEMPTION/MATURITY

- | | | |
|-----|--|---|
| 48. | Redemption at the Option of the Issuer (Call Option) | Not Applicable |
| 49. | Redemption at the option of the Noteholders (Put Option) | Not Applicable |
| 50. | 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 (<i>Early Redemption Amounts</i>)) | An amount equal to the fair market value of the Notes in USD, less the cost to the Issuer and/or any of its affiliates of unwinding any related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. |

GENERAL

- | | | |
|-----|---|---|
| 51. | Form of Notes | Registered Notes:

Global Registered Note Certificate exchangeable for individual Note Certificates in the limited circumstances specified in the Global Registered Note Certificate |
| 52. | Business Centre | Johannesburg |
| 53. | Additional Business Centre | Cairo, New York |
| 54. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 55. | Other terms or special conditions | See Part C below |
| 56. | Receipts attached? If yes, number of Receipts attached | No |
| 57. | Coupons attached? If yes, number of Coupons attached | No |
| 58. | Credit Rating assigned to the Issuer/Notes/Programme (if any) | Moody's Investor Service Limited:
Cyprus
Baa3 (negative)

Issuer Local: Long-term bank deposit
Ba1 (negative)

Issuer International: |
| 59. | Date of Issue of Credit Rating and Date of Next Review | Moody's ratings obtained on 12 June 2017. The next review is scheduled to take place within 6 months. |



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|-----|---|-------------------------------|
| 60. | Governing law (if the laws of England and Wales are not applicable) | England and Wales |
| 61. | Other Banking Jurisdiction | Abuja, Johannesburg, New York |
| 62. | Other provisions | See Part C hereto |

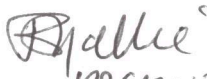


RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed at Johannesburg on this 29th day of September 2017.

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

By: 
Name: **REGALIE**
Who warrants his/her authority hereto.

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

By: 
Name: **STUART LESLIE**
Who warrants his/her authority hereto.



PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application will be made for the Notes to be listed and admitted to trading on the Luxembourg Stock Exchange's Euro MTF 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).

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).

RATINGS Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

- (i) Reasons for the issue: Not Applicable
(See "Use of Proceeds" - if reasons for issue different from making profit will need to include those reasons here)
- (ii) Estimated net proceeds: USD 24,473,037.20

OPERATIONAL INFORMATION

International Securities Numbering (ISIN)	XS1692486720
Common Code	169248672
Stock Code	SBCLN 003
Financial Exchange	Luxembourg Stock Exchange
Relevant sub-market of the Financial Exchange	Not Applicable
Clearing System	Euroclear/Clearstream, Luxembourg
Delivery:	Delivery against payment
Principal Paying Agent	The Bank of New York Mellon

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Specified Office of the Principal Paying Agent	London
Registrar	The Bank of New York Mellon S.A./N.V., Luxembourg Branch
Specified Office of the Registrar	Luxembourg
The Agents appointed in respect of the Securities are:	As set out in the Agency Agreement

DISTRIBUTION

Dealer	The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division)
Method of Distribution	Private Placement
If syndicated, names of managers	Not Applicable
Stabilisation Manager (if any)	Not Applicable
United States selling restrictions	Regulation S, Category 2; TEFRA D
Additional selling restrictions	Not Applicable



PART C – OTHER TERMS

1. Coupon Amounts

1.1. Coupon Amount

Subject as provided below, each principal amount of Notes equal to the Calculation Amount pays the Coupon Amount on the relevant Coupon Amount Payment Date *Provided That* if a Credit Event Determination Date has occurred, the Coupon Amount Payment Date immediately preceding such Credit Event Determination Date shall be the final Coupon Amount Payment Date (or, if no such Coupon Amount Payment Date exists, no Coupon Amount shall be payable in respect of the Notes).

1.2. Payment of Coupon Amounts on early redemption

In the event that the Notes are redeemed pursuant to Condition 7.2 (*Redemption following the occurrence of a Tax Event and/or Increased Costs Event and/or Change in Law*), Condition 11 (*Events of Default*) or following a Material Change in Circumstances pursuant to FX Linked Note Condition 2, no Coupon Amount will be payable in respect of which the relevant Coupon Amount Payment Date has not occurred on or prior to the date fixed for such early redemption.

1.3. Coupon Amounts shall be paid as provided in Condition 8 (*Payments*).

1.4. References to "interest" or "Interest Amounts" (as applicable) in the definitions of "Outstanding" and "Tax Event" in Condition 1 (*Definitions*), Condition 4.6 (*Closed Periods*), Condition 8 (*Payments*), Condition 9 (*Taxation*), Condition 10 (*Prescription*) shall be deleted and replaced by "Coupon Amount".

1.5. References to "Interest Payment Date" or "Interest Payment Dates" (as applicable) in Condition 6.7 (*Business Day Convention*) and the definition of "Credit Event Determination Date" in Credit Linked Condition 12 (*Credit Linked Definitions*) shall be deleted and replaced by "Coupon Amount Payment Date" or "Coupon Amount Payment Dates", as the case may be.

1.6. Condition 7.5 (*Early Redemption upon the Occurrence of an Event of Default*) shall be amended by the deletion of the words "together with interest (if any) to the date of payment" and Condition 11 (*Events of Default*) shall be amended by the deletion of the words "together with accrued interest (if any) to the date of payment" at the end thereof.

1.7. The Notes are not interest bearing Notes for the purposes of the General Conditions, Credit Linked Conditions or FX Linked Note Conditions.

1.8. The reference to "interest" in paragraph 5 of the Global Registered Note Certificate shall be deleted and "Coupon Amounts" substituted therefor.

1.9. The reference to "accrued interest" in paragraph 9 of the Global Registered Note Certificate shall be deleted and "any due and unpaid Coupon Amounts" therefor.

2. Final Redemption Amount

For the purposes of Condition 7.1 (*Scheduled Redemption*), unless the Securities have previously been redeemed or purchased and cancelled in accordance with the Conditions and subject as provided in the FX Linked Note Conditions, the Final Redemption Amount in

respect of each principal amount of Notes equal to the Calculation Amount shall be an amount in USD rounded down to the nearest USD 0.01 (with USD 0.005 being rounded upwards) calculated by the Calculation Agent equal to such Note's *pro rata* share of the Face Realisation Amount, converted into USD at the Settlement Price on the relevant Settlement Price Date.

3. **Redemption on Redemption of the Holding**

Notwithstanding anything to the contrary in the Conditions and subject as provided in the FX Linked Note Conditions, if in the determination of the Calculation Agent the Holding is early redeemed in full for any reason (including, without limitation, by way of mandatory or voluntary repayment or redemption) at any time prior to the Maturity Date and no Credit Event has occurred, the Issuer shall forthwith give notice to Noteholders in accordance with Condition 13 and redeem all but not some only of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed by the Issuer by payment of an amount in USD rounded down to the nearest USD 0.01 (with USD 0.005 being rounded upwards) calculated by the Calculation Agent equal to such Note's *pro rata* share of Holding Redemption Amount on the second Business Day immediately succeeding the Holding Redemption Date (the "**Early Redemption Amount on Redemption of the Holding**").

4. **Calculation Agent**

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

5. **Definitions**

For the purposes of this Pricing Supplement:

"**Coupon Amount**" means, in respect of each principal amount of Notes equal to the Calculation Amount and a Coupon Amount Payment Date, an amount in USD rounded down to the nearest USD 0.01 (with USD 0.005 being rounded upwards) calculated by the Calculation Agent equal to such Note's *pro rata* share of the Distribution Amount(s) in respect of the Coupon Distribution Date(s) related to such Coupon Amount Payment Date, converted into USD at the Settlement Price on the relevant Settlement Price Date.

"**Coupon Amount Payment Date**" means, in respect of each Coupon Distribution Date, falling in the period from (and including) the Issue Date to (and including) the second Business Day immediately preceding the Maturity Date or the Early Redemption Date, as applicable, the day falling two Business Days following such Coupon Distribution Date.

"Coupon Distribution Date" means each date on which any amount comprising interest and/or coupon amount (howsoever described) is actually received by a Holding Party in respect of the Holding in the period from (and including) the Issue Date to (and including) the earlier of (i) the Maturity Date and (ii) the Credit Event Determination Date (if any).

"Distribution Amount" means in respect of a Coupon Distribution Date, the amount in NGN of interest and/or coupon amount, as applicable, that would be actually received by a Holding Party in respect of the Holding on such Coupon Distribution Date net of all taxes, duties, fees or commissions payable.

"Face Realisation Amount" means an amount in NGN equal to the amount (excluding any interest and/or coupon amount (howsoever described)) that would be actually received by a Holding Party in respect of the Holding on the final redemption of the Holding at maturity, as determined by the Calculation Agent, net of all taxes, duties, fees or commissions payable.

"Holding" means a holding of Reference Obligations that as of the Issue Date had a face amount equal to the Original Issue Amount held by a Holding Party.

"Holding Party" means a corporate holder of the Reference Obligations who is tax resident in the United Kingdom.

"Holding Redemption Amount" means the amount of principal that would be actually received by a Holding Party net of all taxes, duties, fees or commissions payable in respect of the early redemption of the Holding on the Holding Redemption Date converted into USD at the Settlement Price on the relevant Settlement Price Date, all as determined by the Calculation Agent.

"Holding Redemption Date" means the date on which the amount due in respect of principal on early redemption of the Holding is actually received by a Holding Party in respect of the Holding.

6. Amendment to FX Linked Note Conditions

6.1 FX Linked Note Condition 2(b) (*Consequences of an EM Disruption Event*) shall be amended by the deletion of the words "take the relevant actions specified in either (i), (ii) or (iii)(ii) below" in the fifth and sixth line thereof and deleting sub-paragraphs (i), (ii) and (iii) thereof and the substitution of the following therefor: "apply the applicable EM Disruption Fallback."

6.2 The definition of "EM Calculation Agent Determination" in FX Linked Note Condition 3 (*Definitions*) shall be amended by the deletion thereof and substituting the following therefor:

"EM Calculation Agent Determination" means that the Calculation Agent shall determine the Settlement Price in its sole and absolute discretion taking into consideration all information that it deems relevant Provided That if the Calculation determines, in its sole and absolute discretion, that it cannot determine such a Settlement Price, then Currency Substitute shall apply.

6.3 FX Linked Note Condition 3 (*Definitions*) shall be amended by the addition of the following definitions in alphabetical order:

"Currency Substitute" means, that the obligation of the Issuer to pay a Coupon Amount, the Final Redemption Amount, Cash Settlement Amount or Early Redemption Amount on a



Redemption of the Holding, in each case, in USD and as applicable, shall be replaced by an obligation to pay such amount in the Event Currency as if:

- (i) in respect of the calculation of the “Cash Settlement Amount” in sub-paragraph 44(1) of Part A above, the words ““D” is the Settlement Price in respect of the day falling two Business Days prior to the Cash Settlement Date” were deleted and replaced with:

““D” is the rate of exchange appearing on the Event Currency FX Price Source at the Event Currency Valuation Time on the relevant Settlement Price Date for the exchange of the Subject Currency per one unit of the Event Currency”;
- (ii) the obligation to pay the Coupon Amount pursuant to paragraph 1 (*Coupon Amounts*) above, is replaced by an obligation to pay an amount of the Event Currency equal to such Note's *pro rata* share of the relevant Distribution Amount(s), converted into the Event Currency at the Event Settlement Price on the relevant Settlement Price Date;
- (iii) the obligation to pay the Final Redemption Amount pursuant to paragraph 2 (*Final Redemption Amount*) above, is replaced by an obligation to pay an amount of the Event Currency equal to the Face Realisation Amount converted into the Event Currency at the Event Settlement Price on the relevant Settlement Price Date; and
- (iv) the obligation to pay the Early Redemption Amount on Redemption of the Holding pursuant to paragraph 2 (*Redemption on Redemption of the Holding*) is replaced by an obligation to pay on the relevant date an amount in the Event Currency rounded down to the nearest 0.01 (with 0.005 being rounded upwards) calculated by the Calculation Agent equal to such Note's *pro rata* share of Holding Redemption Amount converted into the Event Currency at the Event Settlement Price on the relevant Settlement Price Date.

"Event Currency" means such euroclearable settlement currency as determined by the Calculation Agent in its sole and absolute discretion;

"Event Currency FX Price Source" means, in respect of the Subject Currency, the price source(s) as determined by the Calculation Agent;

"Event Currency Valuation Time" means, the time at which the Event Currency FX Price Source publishes the relevant rate or rates from which the Event Settlement Price is calculated.

"Event Settlement Price" means the rate of exchange appearing on the Event Currency FX Price Source at the Event Currency Valuation Time on the relevant Settlement Price Date for the exchange of the Subject Currency per one unit of the Event Currency for settlement on such day.

