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**APPLICABLE PRICING SUPPLEMENT**

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**Standard Bank Namibia Limited**

*(Incorporated with limited liability under Registration Number 78/01799 in the Republic of Namibia)*

**Issue of ZAR536,000,000 Senior Unsecured Floating Rate Notes due 31 July 2021**

**Under its ZAR10,000,000,000 Note Programme**

The Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 22 September 2016, prepared by Standard Bank Namibia Limited in connection with the Standard Bank Namibia Limited ZAR10,000,000,000 Note Programme as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. 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	Standard Bank Namibia Limited
2. Status of the Notes	Senior Unsecured
3. (a) Series Number	1
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR536,000,000
5. Redemption/Payment Basis	N/A
6. Type of Notes	Floating Rate Notes
7. Interest Payment Basis	Floating Rate
8. Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
9. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
10. Issue Date/Settlement Date	31 July 2018
11. Specified Denomination	ZAR1,000,000.00
12. Calculation Amount	N/A
13. Issue Price	100%
14. Interest Commencement Date	31 July 2018
15. Maturity Date	31 July 2021
16. Maturity Period	N/A

17. Specified Currency	ZAR
18. Applicable Business Day Convention	Following Business Day
19. Calculation Agent	Standard Bank Namibia Limited
20. Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
21. Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
22. Specified office of the Calculation Agent, Paying Agent and Transfer Agent	Calculation Agent: 5th Floor, Standard Bank Centre, Corner of Werner List Street and Post Street Mall, Windhoek, Namibia Paying Agent and Transfer Agent: 3rd Floor, East Wing, 30 Baker Street, Rosebank, South Africa, 2196
23. Final Redemption Amount	100% of the Aggregate Nominal Amount
<b>PARTLY PAID NOTES</b>	<b>N/A</b>
<b>INSTALMENT NOTES</b>	<b>N/A</b>
<b>FIXED RATE NOTES</b>	<b>N/A</b>
<b>FLOATING RATE NOTES</b>	
24. (a) Interest Payment Date(s)	31 January, 30 April, 31 July and 31 October of each year until the Maturity Date, with the first Interest Payment Date being 31 October 2018
(b) Interest Period(s)	The first Interest Period shall commence on 31 July 2018 and end on but exclude 31 October 2018. Thereafter each successive interest period shall commence on the applicable Interest Payment Date and ending on but exclude the next Floating Interest Payment Date.
(c) Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	N/A
(d) Interest Rate(s)	3 month ZAR-JIBAR-SAFEX plus the Margin
(e) Minimum Interest Rate	N/A
(f) Maximum Interest Rate	N/A
(g) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 7.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> ))	Day Count Fraction is Actual/365
25. Manner in which the Interest Rate is to be determined	Screen Rate Determination (Reference Rate plus Margin)
26. Margin	144 basis points to be added to the Reference Rate
27. If ISDA Determination:	

(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
28. If Screen Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 Month ZAR-JIBAR-SAFEX
(b) Interest Determination Date(s)	31 January, 30 April, 31 July and 31 October of each year until the Maturity Date with the first Interest Determination Date being 26 July 2018
(c) Relevant Screen Page	ZAR-JIBAR-SAFEX
(d) Relevant Time	11h00 Johannesburg
29. If Interest Rate to be calculated otherwise than by reference to 29 or 30 above	N/A
30. If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
<b>ZERO COUPON NOTES</b>	N/A
<b>INDEXED NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>CREDIT-LINKED NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
31. If applicable the prior consent of the Bank of Namibia required for any redemption prior to the Maturity Date?	No
32. Redemption at the option of the Issuer:	No
33. Redemption at the option of the Senior Noteholders:	No
34. Redemption in the event of a Change of Control at the election of the Noteholders pursuant to Condition 10.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control	Yes
35. Redemption in the event of a failure to maintain JSE listing and/or Rating at the election of Noteholders pursuant to Condition 10.6 ( <i>Redemption in the event of a failure to maintain JSE listing and Rating</i> )	Yes
36. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required or if different from Condition 8.9 ( <i>Early Redemption Amounts</i> )).	Yes

**GENERAL**

37. Other terms or special conditions	N/A
38. Date Board approval for issuance of Notes obtained	29 April 2016
39. Additional selling restrictions	N/A
40. (a) International Securities Numbering (ISIN)	ZAG000152927
(b) Stock Code	SBN01
41. (a) Financial Exchange	JSE
(b) Relevant sub-market of the Financial Exchange	Interest Rate Market
42. If syndicated, names of managers	N/A
43. Credit Rating assigned to the Issuer	N/A
44. Date of issue of Credit Rating and date of next review	N/A
45. Applicable Rating Agency	N/A
46. Governing law (if the laws of South Africa are not applicable)	N/A
47. 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	By 17h00 on 20 January, 19 April, 20 July and 20 October of each year until the Maturity Date
48. Books Closed Period	The Register will be closed from 21 January to 30 January, 20 April to 29 April, 21 July to 30 July and from 21 October to 30 October (all dates inclusive) in each year until the Maturity Date
49. Stabilisation Manager (if any)	N/A
50. Method of distribution	Dutch Auction
51. Other provisions	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES**

52. **Paragraph 3(5)(a)**

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer

53. **Paragraph 3(5)(b)**

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

54. **Paragraph 3(5)(c)**

The auditor of the Issuer is PricewaterhouseCoopers

55. **Paragraph 3(5)(d)**

As at the date of this issue:

- (i) the Issuer has not issued Commercial Paper (as defined in the Commercial Paper Regulations)(exclusive of this issue of Notes); and
- (ii) the Issuer estimates that it may issue ZAR1,000,000,000 of Commercial Paper during the current financial year, ending 31 December 2018.

56. **Paragraph 3(5)(e)**

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

57. **Paragraph 3(5)(f)**

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

58. **Paragraph 3(5)(g)**

The Notes issued will be listed

59. **Paragraph 3(5)(h)**

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

60. **Paragraph 3(5)(i)**

The obligations of the Issuer in respect of the Notes are unsecured.

61. **Paragraph 3(5)(j)**

PricewaterhouseCoopers, the statutory auditor of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "Documents Incorporated by Reference").

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, the annual reports and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements, the annual reports and this Applicable Pricing Supplement of the Issuer and any amendments or 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 Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

In terms of the JSE Debt Listings Requirements, Noteholders are advised that there was no material change in the issuer's financial or trading position since the end of 31 December 2017.

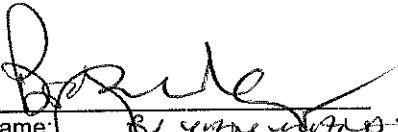


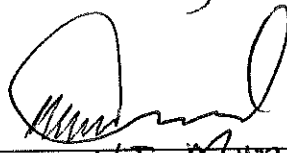
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 31 July 2018.

SIGNED at Windhoek on this 27 day of July 2018

For and on behalf of  
**STANDARD BANK NAMIBIA LIMITED**

  
Name: BL [unclear]  
Capacity: Director  
Who warrants his/her authority hereto

  
Name: VJ Mungunda  
Capacity: Director  
Who warrants his/her authority hereto