**INTEREST RATES MARKET NOTICE**

**Date: 22 January 2016**

**Subject:** New Financial Instrument Listing

***(THE STANDARD BANK OF SA LTD –“CLN438”)***

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The JSE Limited has granted a listing to **THE STANDARD BANK OF SA LTD** on Interest Rate Market with effect from 22 January 2016**.**

**INSTRUMENT TYPE: CREDIT-LINKED FLOATING RATE NOTE**

**Bond Code** CLN438

**Nominal Issued** R 30,000,000.00

**Issue Price** R 30,000,000.00

**Coupon** 13.758% (3 Month JIBAR as at 22 Jan 2016 of 6.658% plus 710 bps)

**Coupon Rate Indicator** Floating

**Trade Type** Price

**Final Maturity Date** 22 January 2017

**Books Close** 12 January, 12 April, 12 July, 12 October

**Interest Payment Date(s)** 22 January, 22 April, 22 July, 22 October

**Last Day to Register** By 17:00 on11 January, 11 April, 11 July, 11 October

**Issue Date** 22 January 2016

**Date Convention** Following

**Interest Commencement Date** 22 January 2016

**First Interest Payment Date** 22 April 2016

**ISIN No.** ZAG000132804

**Additional Information** Senior Unsecured Floating Rate Notes

**Applicable Pricing Supplement**

[***https://www.jse.co.za/content/JSEPricingSupplementsItems/2014/BondDocuments/CLN438%20Pricing%20Supplement%2020160119.pdf***](https://clientportal.jse.co.za/Content/JSEPricingSupplementsItems/2014/BondDocuments/CLN438%20Pricing%20Supplement%2020160119.pdf)

Please note that this Note is designated as an Inward Listed Instrument as approved by the South African Reserve Bank. Therefore exchange control provisions apply to the trading and holding of this debt instrument.

This Note has been **privately placed** by The Standard Bank of South Africa Limited. Any prospective purchaser of the Note should contact SBSA for details of the terms of the Note. In this regard, prospective purchasers should be aware that:

1. The Note issued is subject to the terms and conditions of the Pricing Supplement agreed between the Issuer and the subscriber(s) for the Note and the Terms and Conditions of the Notes as set out in the Structured Note Programme dated 01 March 2015;
2. The performance of each Note issued is linked to the performance of an underlying third party entity and/or obligation stipulated in the Pricing Supplement in respect of the Note and accordingly, as the prospective purchaser will assume credit exposure to both the Issuer and such entity and/or obligation, the Note is only suitable for purchase by financially sophisticated investors after conducting all relevant independent investigations. The risks pertaining to credit-linked notes generally are more fully set out in the Programme Memorandum. Copies of the Programme Memorandum are available from the Issuer.

The note will be immobilised in the Central Securities Depository (“CSD”) and settlement will take place electronically in terms of JSE Rules. For further information on theNote issue please contact:

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