



The Standard Bank of South Africa Limited
(Incorporated with limited liability in South Africa under registration number 1962/000738/06)
Issue of
CLN453 ZAR150,000,000 Eskom Holdings SOC Ltd. Listed Notes due
31 January 2025
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 1 March 2015 (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

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|-----|--|--|
| 1. | Issuer | The Standard Bank of South Africa Limited |
| 2. | Status of the Notes | Senior |
| 3. | (a) Series Number | 365 |
| | (b) Tranche Number | 1 |
| 4. | Aggregate Nominal Amount | ZAR150,000,000 |
| 5. | Redemption/Payment Basis | Credit Linked |
| 6. | Interest Payment Basis | Interest determined in accordance with paragraph 42 (Indexed Notes) below. |
| 7. | Form of Notes | Registered |
| 8. | Automatic/Optional Conversion from one Interest Payment Basis to another | Not applicable |
| 9. | Issue Date | 12 August 2016 |
| 10. | Trade Date | 04 August 2016 |
| 11. | Business Centre | Johannesburg |
| 12. | Additional Business Centre | Not applicable |
| 13. | Specified Denomination | ZAR1,000,000 |
| 14. | Calculation Amount | Aggregate Nominal Amount |

| | | |
|-----|--|---|
| 15. | Issue Price | ZAR143,342,040 |
| 16. | Interest Commencement Date | Issue Date |
| 17. | 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 Determinations Committee Extension</i>) and Credit Linked Condition 9 (<i>Maturity Date Extension</i>) |
| 18. | Payment Currency | ZAR |
| 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. | Paying Agent | The Standard Bank of South Africa Limited |
| 22. | Transfer Agent | The Standard Bank of South Africa Limited |
| 23. | Specified office of the Calculation Agent, Paying Agent and Transfer Agent | 1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196 |
| 24. | Final Redemption Amount | As determined in accordance with paragraph 42 (<i>Indexed Notes</i>) below. |
| 25. | Unwind Costs | Standard Unwind Costs |

PARTLY PAID NOTES

| | | |
|-----|--|----------------|
| 26. | Amount of each payment comprising the Issue Price | Not applicable |
| 27. | Date upon which each payment is to be made by Noteholder | Not applicable |
| 28. | Consequences (if any) of failure to make any such payment by Noteholder | Not applicable |
| 29. | Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | Not applicable |

INSTALMENT NOTES

| | | |
|-----|------------------|----------------|
| 30. | Instalment Dates | Not applicable |
|-----|------------------|----------------|



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| 31. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes or as an amount) | Not applicable |
|-----|--|----------------|

FIXED RATE NOTES

- | | | |
|-----|---|----------------|
| 32. | (a) Fixed Interest Rate(s) | Not applicable |
| | (b) Interest Payment Date(s) | Not applicable |
| | (c) Fixed Coupon Amount[(s)] | Not applicable |
| | (d) Initial Broken Amount | Not applicable |
| | (e) Final Broken Amount | Not applicable |
| | (f) Any other terms relating to the particular method of calculating interest | Not applicable |

FLOATING RATE NOTES

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|-----|---|----------------|
| 33. | (a) Interest Payment Date(s) | Not applicable |
| | (b) Interest Period(s) | Not applicable |
| | (c) Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation and General Definitions</i>)) | Not applicable |
| | (d) Interest Rate(s) | Not applicable |
| | (e) Minimum Interest Rate | Not applicable |
| | (f) Maximum Interest Rate | Not applicable |
| | (g) Day Count Fraction | Not applicable |
| | (h) Other terms relating to the method of calculating interest (eg Day Count Fraction, rounding up provision, if different from Condition 6.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>)) | Not applicable |
| 34. | Manner in which the Interest Rate is to be determined | Not applicable |
| 35. | Margin | Not applicable |



36. If ISDA Determination:
- (a) Floating Rate Not applicable
 - (b) Floating Rate Option Not applicable
 - (c) Designated Maturity Not applicable
 - (d) Reset Date(s) Not applicable
37. If Screen Rate Determination:
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) Not applicable
 - (b) Interest Determination Date(s) Not applicable
 - (c) Relevant Screen Page Not applicable
 - (d) Relevant Time Not applicable
38. If Interest Rate to be calculated otherwise than by reference to 36 or 37 above
- (a) Margin Not applicable
 - (b) Minimum Interest Rate Not applicable
 - (c) Maximum Interest Rate Not applicable
 - (d) Day Count Fraction Not applicable
 - (e) Reference Banks Not applicable
 - (f) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes Not applicable
39. If different from Calculation Agent, agent responsible for calculating amount of principal and interest Not applicable

MIXED RATE NOTES

40. Period(s) during which the interest

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rate for the Mixed Rate Notes will be (as applicable) for:

- | | | |
|-----|---------------------|----------------|
| (a) | Fixed Rate Notes | Not applicable |
| (b) | Floating Rate Notes | Not applicable |
| (c) | Indexed Notes | Not applicable |
| (d) | Other | Not applicable |

ZERO COUPON NOTES

- | | | | |
|-----|-----|--|----------------|
| 41. | (a) | Implied Yield | Not applicable |
| | (b) | Reference Price | Not applicable |
| | (c) | Any other formula or basis for determining amount(s) payable | Not applicable |

INDEXED NOTES

- | | | | |
|-----|-----|---|--|
| 42. | (a) | Type of Indexed Notes | Indexed Interest Notes as well as Indexed Redemption Amount Notes. |
| | (b) | Formula by reference to which Interest Amount is to be determined | In respect of each Note for each Interest Period: Calculation Amount \times (2.00% / 2) \times Index Ratio \times (Specified Denomination / Calculation Amount) |
| | (c) | Manner in which the Final Redemption Amount is to be determined | In respect of each Note: The Final Redemption Amount will be equal to the Nominal Amount multiplied by the Index Ratio as at the Maturity Date, provided that if the Reference CPI is lower than the Initial Index Level on the Maturity Date, the Final Redemption Amount will be equal to the Nominal Amount. |
| | (d) | Initial Index Level | 96.80220 |
| | (e) | Interest Payment Date(s) | Each 31 January and 31 July of each year until the Maturity Date, with the first Interest Payment Date being 31 January 2017. |
| | (f) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not applicable. |
| | (g) | Provisions where calculation by reference to index and/or formula is | If prior to the Maturity Date, the CPI Index is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any |



impossible
impracticable

or successor entity and the Noteholder(s), substitute an appropriate alternative index in its discretion (without the Calculation Agent being required to obtain the approval of the Noteholder(s) of any such substitute alternative index) which shall be deemed to be the CPI Index for the purposes of this Tranche.

As soon as practicable after effecting any substitution of an alternative index as provided for in this paragraph, notice of such substitution and the effective date thereof shall be communicated in writing to the JSE Limited by the Issuer.

(h) Minimum Interest Rate Not applicable

(i) Maximum Interest Rate Not applicable

(j) Other terms relating to the calculation of the Interest Rate As per paragraph 73 below.

Further, for purposes of Indexed Interest Notes the Interest Period shall be each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date provided that the first Interest Period shall commence on the Interest Commencement Date (Issue Date) and the last Interest Period shall conclude on, but exclude the last Interest Payment Date (Scheduled Maturity Date).

EXCHANGEABLE NOTES

43. Mandatory Exchange applicable? No

44. Noteholders' Exchange Right applicable? No

45. Exchange Securities Not applicable

46. Manner of determining Exchange Price Not applicable

47. Exchange Period Not applicable

48. Other Not applicable

CREDIT LINKED NOTE PROVISIONS

49. Credit Linked Note Applicable

(a) Scheduled Maturity Date 31 January 2025

(b) Reference Entity(ies) Eskom Holdings SOC Ltd.

(c) Reference Obligation(s) Standard Reference Obligation: not applicable



Seniority Level: Senior Level

The obligation[s] identified as follows:

Senior unsecured listed bonds issued by Eskom Holdings SOC Limited which do not benefit from any additional credit enhancement features, including any government guarantees.

(d) Credit Linked Reference Price 100%

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

Notice of Physical Settlement: Not applicable

Notice of Publicly Available Information: Applicable, and if applicable:

Public Sources of Publicly Available Information applicable

Specified Number of Public Sources: 2

(f) Credit Events

The following Credit Event[s] shall apply:

Bankruptcy

Failure to Pay

Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: ZAR10,000,000

Governmental Intervention

Obligation Default

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Applicable

Mod R: Not Applicable

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Mod Mod R: Not Applicable

Credit Linked Condition 13: Not Applicable

(g) Credit Event Backstop Date Not Applicable

(h) Calculation Agent City Johannesburg

(i) All Guarantees Applicable

(j) Obligation(s)

| Obligation Category (Select only one) | Obligation Characteristics (Select all that apply) |
|---|--|
| <input type="checkbox"/> Payment | <input type="checkbox"/> Not Subordinated |
| <input checked="" type="checkbox"/> Borrowed Money | <input type="checkbox"/> Specified Currency: ZAR |
| <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 type="checkbox"/> Bond or Loan | <input type="checkbox"/> Listed |
| | <input type="checkbox"/> Not Domestic Issuance |

Additional Obligations Not applicable

Excluded Obligations None

(k) Accrual of interest upon Credit Event Not applicable

(l) Financial Reference Entity Terms Not applicable

(m) Subordinated European Insurance Terms Not applicable

(n) Reference Obligation Only Termination Amount Not applicable

(o) Settlement Method Auction Settlement

Local Market Variation: Applicable

| | | | |
|-----|-----------------|------------|-----------------|
| (p) | Fallback Method | Settlement | Cash Settlement |
|-----|-----------------|------------|-----------------|

Terms Relating to Cash Settlement:

| | | |
|-----|--|---|
| (a) | Final Price (if different from the definition in the Programme Memorandum) | As specified in Credit Linked Condition 12 (<i>Credit Linked Definitions</i>). |
| (b) | Valuation Date | Single Valuation Date: Within 60 Business Days |
| (c) | Valuation Observation Period | Obligation Settlement Not applicable |
| (d) | Valuation Time | 11:00 a.m. |
| (e) | Quotation Method | Bid |
| (f) | Quotation Amount | Representative Amount |
| (g) | Minimum Amount | Quotation Zero |
| (h) | Indicative Quotation | Not Applicable |
| (i) | Quotation Dealer(s) | “Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers. |
| (j) | Settlement Currency | ZAR |
| (k) | Cash Settlement Date | 5 Business Days |
| (l) | Cash Settlement Amount | The Cash Settlement Amount shall be an amount calculated by the Calculation Agent equal to: |

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

Where:

A is the Aggregate Nominal Amount multiplied by the Index Ratio on the Credit Event Determination Date multiplied by a fraction equal to the Specified Denomination of the relevant Note divided by the Aggregate Nominal Amount of the Notes;

B is (i) the Credit Linked Reference Price minus (ii) one minus the Final Price or, if Auction Settlement is specified as the applicable Settlement Method in the Applicable Pricing Supplement and Credit Linked Condition 3 (*Cash Settlement*) does not apply, the

Auction Final Price; and

C is Unwind Costs,

provided that in no event shall the Cash Settlement Amount be less than zero.

(m) Quotations

Exclude Accrued Interest

(n) Valuation Method

Highest

Terms Relating to Physical Settlement: Not applicable

OTHER NOTES

50. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes, Credit 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

51. Redemption at the Option of the Issuer (Call Option) Not Applicable
52. Redemption at the option of the Noteholders (Put Option) Not Applicable
53. 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*)) For the purpose of Condition 7.2 (*Redemption following the occurrence of a Tax Event and/or Change in Law*) and Condition 11 (*Events of Default*), the Early Redemption Amount payable in respect of each Note will be an amount calculated by the Calculation Agent equal to the Aggregate Nominal Amount multiplied by the Index Ratio on the due date for redemption of the Notes, multiplied by a fraction equal to the Specified Denomination of the relevant Note divided by the Aggregate Nominal Amount of the Notes, with the resulting figure rounded to the nearest sub-unit of the Payment Currency (half a sub-unit being rounded upwards), less Unwind Costs.

GENERAL

54. Other terms or special conditions Not Applicable



- | | | |
|-----|--|---|
| 55. | Board approval for issuance of Notes obtained | Not Applicable |
| 56. | Additional selling restrictions | Not Applicable |
| 57. | (a) International Securities Numbering (ISIN) | ZAG000138652 |
| | (b) Stock Code | CLN453 |
| 58. | (a) Financial Exchange | JSE Limited |
| | (b) Relevant sub-market of the Financial Exchange | Interest Rates Market |
| 59. | If syndicated, names of managers | Not Applicable |
| 60. | Receipts attached? If yes, number of Receipts attached | No |
| 61. | Coupons attached? If yes, number of Coupons attached | No |
| 62. | Credit Rating assigned to the Issuer/Notes/Programme (if any) | <u>Moody's Investor Service</u> <u>Cyprus Limited</u> Issuer Local: Long-term Aa1.za bank deposit Issuer International Baa2 (negative) |
| 63. | Date of Issue of Credit Rating and Date of Next Review | Moody's ratings obtained on 10 May 2016. Next review to occur within six months after the aforementioned date. |
| 64. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (<i>Prohibition on Stripping</i>)? | Not Applicable |
| 65. | Governing law (if the laws of South Africa are not applicable) | Not Applicable |
| 66. | Other Banking Jurisdiction | Not Applicable |
| 67. | 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 20 January and 20 July of each year commencing on 20 January 2017. |



| | |
|--|---|
| Books closed period | The "books closed period" (during which the Register will be closed) will be from each 21 January and 21 July commencing on 21 January 2017 until the applicable Interest Payment Date. |
| 68. Stabilisation Manager (if any) | Not applicable |
| 69. Method of Distribution | Private Placement |
| 70. Total Notes in Issue (including current issue) | ZAR 29,546,382,887.46. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount. |
| 71. Rights of Cancellation | <p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:</p> <ul style="list-style-type: none"> (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, <p>(each a Withdrawal Event).</p> <p>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.</p> |
| 72. Responsibility Statements | <p>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, 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 contains all information required by law and the JSE Listings Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum Applicable Pricing Supplements and the annual financial report, any amendments to the annual financial report or any supplements thereto from time to time, except as otherwise stated therein.</p> |

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 or the annual report (each as amended or restated from time to time), 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 Programme Memorandum as read together with this Applicable Pricing Supplement or the annual report (each as amended from time to time).

73. Other provisions

73.1 Additional Definitions

CPI Determination Date

Means (i) as it concerns Indexed Interest Notes, for purposes of calculating the amount of interest payable on any Interest Payment Date, the relevant Interest Payment Date; (ii) as it concerns Indexed Redemption Amount Notes, for purposes of calculating the Final Redemption Amount, the Maturity Date and (iii) for purposes of calculating any Early Redemption Amount, the date on which the Notes are to be redeemed.

CPI Index

Means the weighted average of the consumer price index as published by Statistics South Africa in Statistical release P1041, which is referred to as “Headline CPI – All urban areas (primary and secondary)”, or such substituted index as may be determined by the Calculation Agent.

Index Ratio

Means the Reference CPI on the relevant CPI Determination Date divided by the Initial Index Level.

Reference CPI

Means the level of the CPI Index for the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs, where the applicable CPI Determination Date is the first day of any calendar month. If the applicable CPI Determination Date occurs on a day other than the first day of a calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref. CPI} = \text{Ref. CPI}_j + [(t-1)/D] \times (\text{Ref. CPI}_{j+1} - \text{Ref. CPI}_j)$$

Where:

- (a) **Ref. CPI_j** is the CPI Index level for the first day of the fourth calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;

- (b) **Ref. CPI_{j+1}** is the CPI Index level for the third calendar month preceding the calendar month in which the applicable CPI Determination Date occurs;
- (c) **t** is the calendar day corresponding to the applicable CPI Determination Date; and
- (d) **D** is the number of days in the calendar month in which the applicable CPI Determination Date occurs.

73.2 Adjustment to CPI Index:

If the CPI Index is rebased, then the CPI Index as so rebased (the "Rebased CPI Index") will be used for purposes of determining the level of the CPI Index from the date of such rebasing, provided that the Calculation Agent shall (if it deems necessary) make adjustments to the levels of the Rebased CPI Index so that the Rebased CPI Index levels reflect the same rate of inflation as the CPI Index before it was rebased, provided that any such rebasing shall not affect any prior payments made in respect of this Note.

73.3 Failure/delay of Index to be published

If as a result of a one month delay in the publication of the CPI Index, the Reference CPI is not available in order to make a determination in accordance with the formula above, then subject to the terms below, a substitute CPI Index value calculated as follows will be used:

$$CPI_m = CPI_{m-1} \times (CPI_{m-1} / CPI_{m-13})^{1/12}$$

Where:

(a) CPI_m is the Substitute CPI Index for the month that is required;

(b) m = month

In the event of a delay of more than one month, CPI_m shall be determined in accordance with the following formula:

$$CPI_m = CPI_{m-n} \times (CPI_{m-n} / CPI_{m-n-12})^{n/12}$$

Where:

(a) n is the number of months' delay.

When the above formulae are used to calculate a substitute Reference CPI value, then such formulae shall be used for all subsequent calculations that rely on that month's Index Ratio, and shall not be replaced by

the actual Reference CPI when the CPI Index is reported, except for use in the above formulae. Further, when the above formulae are used to calculate a substitute Reference CPI value, the last CPI Index that has been reported will be used to calculate Reference CPI values for the month(s) in which the CPI Index has not been reported timeously.

73.4 Additional Risk Factor

Any Cash Settlement Amount which may become payable in respect of these Notes will be determined by reference to the Nominal Amount as adjusted by the Index Ratio as at the Credit Event Determination Date, and not by reference only to the Nominal Amount of the Notes, and accordingly any increase in such amount due to such adjustment, will also be exposed to the credit risk of the Reference Entity.

Application is hereby made to list this issue of Notes on the JSE as from 12 August 2016.

Signed at Johannesburg on this 08th day of August 2016.

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

By: 

Name: Faheem Mohamed
Who warrants his/her authority hereto.

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

By: 

Name: Monwabisi Zikani
Who warrants his/her authority hereto.