



The Standard Bank of South Africa Limited

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

Issue of

CLN488 ZAR99,000,000 Growthpoint Properties Limited Listed Notes due 28 July 2022

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 01 January 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.	Status of the Notes	Senior
3.	(a) Series Number	409
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR99,000,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Fixed Rate
7.	Form of Notes	Registered
		Global Certificate representing Notes held in the Central Depositary
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	28 July 2017
10.	Trade Date	21 July 2017
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR100,000
14.	Calculation Amount	ZAR99,000,000

15.	Issue Price	100%
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	ZAR99,000,000
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
31.	Instalment Amounts (expressed as	Not applicable

a percentage of the aggregate Nominal Amount of the Notes or as an amount)

FIXED RATE NOTES

- | | | | |
|-----|-----|---|--|
| 32. | (a) | Interest Rate(s) | 9.15% nacs |
| | (b) | Interest Payment Date(s) | Each 28 January and 28 July until the Maturity Date, with the first Interest Payment Date being 28 January 2018. |
| | (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 | The Day Count Fraction for purposes of calculation of the Interest Amount shall be Actual/365(Fixed). |

FLOATING RATE NOTES

- | | | | |
|-----|-----|---|----------------|
| 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, Indexed Notes and FX Linked Interest 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
 - (e) Specified Time Not applicable
 - (f) Reference Rate Market 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 Not applicable

calculating amount of principal and interest

MIXED RATE NOTES

40. Period(s) during which the interest 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) | FX Linked Interest Notes | Not applicable |
| (e) | 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 | Not applicable |
| | (b) | Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined | Not applicable |
| | (c) | Manner in which the Interest Amount/ Final Redemption Amount is to be determined | Not applicable |
| | (d) | Initial Index Level | Not applicable |
| | (e) | Interest Payment Date(s) | Not applicable |
| | (f) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not applicable |
| | (g) | Provisions where | Not applicable |

calculation by reference to
index and/or formula is
impossible or
impracticable

- | | | |
|-----|--|----------------|
| (h) | Interest Rate(s) | Not applicable |
| (i) | Minimum Interest Rate | Not applicable |
| (j) | Maximum Interest Rate | Not applicable |
| (k) | Other terms relating to the
calculation of the Interest
Rate | Not applicable |

FX LINKED INTEREST NOTES

- | | | |
|-----|---------------------------|----------------|
| 43. | FX Linked Interest Notes: | Not applicable |
|-----|---------------------------|----------------|

EXCHANGEABLE NOTES

- | | | |
|-----|--|----------------|
| 44. | Mandatory Exchange applicable? | No |
| 45. | Noteholders' Exchange Right
applicable? | No |
| 46. | Exchange Securities | Not applicable |
| 47. | Manner of determining Exchange
Price | Not applicable |
| 48. | Exchange Period | Not applicable |
| 49. | Other | Not applicable |

CREDIT LINKED NOTE PROVISIONS

- | | | |
|-----|-------------------------|---|
| 50. | Credit Linked Notes | Applicable |
| (a) | Scheduled Maturity Date | 28 July 2022 |
| (b) | Reference Entity(ies) | Growthpoint Properties Limited |
| (c) | Reference Obligation(s) | Standard Reference Obligation: Not applicable |

Seniority Level: Senior Level

The obligation[s] identified as follows:

Primary Obligor:	Growthpoint Limited	Properties
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Maturity:	14 March 2022
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Coupon:	three month JIBAR plus
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1.7%, as per the terms of the
Reference Obligation

CUSIP/ISIN: ZAG000142621

Original Issue Amount: ZAR600,000,000

(d) Credit Linked Reference Price 100%

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

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

(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

Obligation Default

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Not applicable

Mod R: Not applicable

Mod Mod R: Not applicable

Credit Linked Condition 13: Not applicable

(g) Credit Event Backstop Applicable
Date



(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 checked="" type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency ZAR
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input checked="" 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 checked="" 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 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 ZAR
	<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
	<input checked="" 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
		<input type="checkbox"/> Assignable Loan
		<input 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 Applicable

(f) Sovereign No Asset Package Delivery Not applicable

(g) Additional Deliverable Not applicable

Obligations

- | | | | |
|-----|----------------------|-------------|----------------|
| (h) | Excluded Obligations | Deliverable | Not applicable |
| (i) | Other terms | | Not applicable |
| (j) | Other Provisions | | Not applicable |

FX LINKED REDEMPTION NOTES

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|-----|----------------------------|----------------|
| 51. | FX Linked Redemption Notes | Not applicable |
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OTHER NOTES

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|-----|---|----------------|
| 52. | 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. | Not applicable |
|-----|---|----------------|

PROVISIONS REGARDING REDEMPTION/MATURITY

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|-----|--|---|
| 53. | Redemption at the Option of the Issuer (Call Option) | Not applicable |
| 54. | Redemption at the option of the Noteholders (Put Option) | Not applicable |
| 55. | 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>)) | Applicable and as set out in Condition 7.7. |

GENERAL

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|-----|---|----------------|
| 56. | Other terms or special conditions | Not applicable |
| 57. | Board approval for issuance of Notes obtained | Not applicable |
| 58. | United States selling restrictions | Not applicable |

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|-----|--|--|
| 59. | Additional selling restrictions | Not applicable |
| 60. | (a) International Securities
Numbering (ISIN) | ZAG000145657 |
| | (b) Common Code | Not applicable |
| | (c) Stock Code | CLN488 |
| 61. | (a) Financial Exchange | JSE Limited |
| | (b) Relevant sub-market of the
Financial Exchange | Interest Rates Market |
| | (c) Clearing System | Strate Limited |
| 62. | If syndicated, names of managers | Not applicable |
| 63. | Receipts attached? If yes, number
of Receipts attached | No |
| 64. | Coupons attached? If yes, number
of Coupons attached | No |
| 65. | Credit Rating assigned to the
Issuer/Notes/Programme (if any) | <u>Moody's Investor Service</u>
<u>Cyprus Limited:</u>
Issuer Local: Long-term Baa3 (negative)
bank deposit

Issuer International: Ba1 (negative) |
| 66. | Date of Issue of Credit Rating and
Date of Next Review | Moody's ratings obtained on 12 June 2017. Next
review to occur within six months after the
aforementioned date. |
| 67. | Stripping of Receipts and/or
Coupons prohibited as provided in
Condition 13.4 (<i>Prohibition on
Stripping</i>)? | Not applicable |
| 68. | Governing law (if the laws of
South Africa are not applicable) | Not applicable |
| 69. | Other Banking Jurisdiction | Not applicable |
| 70. | 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 17 January and 17 July of each year
commencing on 17 January 2018. |

	Books closed period	The "books closed period" (during which the Register will be closed) will be from each 18 January and 18 July of each year commencing on 18 January 2018, until the applicable Interest Payment Date.
71.	Stabilisation Manager (if any)	Not applicable
72.	Method of Distribution	Private Placement
73.	Total Notes in Issue (including current issue)	ZAR26,520,594,090.46. The Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
74.	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>
75.	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).

76. Other provisions

Further information, including financial information, in respect of the Reference Entity can be obtained from the following website: www.growthpoint.co.za. As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 76(i)(b) and 76(i)(c) and/or (ii) the correctness and/or completeness of such information.

Application is hereby made to list this issue of Notes on the JSE as from 28 July 2017.

Signed at Johannesburg on this 25th day of July 2017.

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

By: 

Name: Heta Swamin

Who warrants his/her authority hereto.

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

By: 

Name: JASON COSTA

Who warrants his/her authority hereto.