



The Standard Bank of South Africa Limited
(Incorporated with limited liability in South Africa under registration number 1962/000738/06)

Issue of
SSN047 ZAR100,000,000 Floating Rate Listed Notes due 05 April 2027
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

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| 1. | Issuer | The Standard Bank of South Africa Limited |
| 2. | Status of the Notes | Senior |
| 3. | (a) Series Number | 387 |
| | (b) Tranche Number | 1 |
| 4. | Aggregate Nominal Amount | ZAR100,000,000 |
| 5. | Redemption/Payment Basis | Redemption at par |
| 6. | Interest Payment Basis | Floating Rate |
| 7. | Form of Notes | Registered |
| | | Global Certificate representing Notes held in the Central Depository. |
| 8. | Automatic/Optional Conversion from one Interest Payment Basis to another | Not applicable |
| 9. | Issue Date | 05 April 2017 |
| 10. | Trade Date | 30 March 2017 |
| 11. | Business Centre | Johannesburg |
| 12. | Additional Business Centre | Not applicable |
| 13. | Specified Denomination | ZAR100,000 |
| 14. | Calculation Amount | ZAR100,000,000 |

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| 15. | Issue Price | ZAR100,000,000 |
| 16. | Interest Commencement Date | Issue Date |
| 17. | Maturity Date | 05 April 2027 |
| 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 | ZAR100,000,000 |
| 25. | Unwind Costs | Standard Unwind Costs |

PARTLY PAID NOTES

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| 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

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| 30. | Instalment Dates | Not applicable |
| 31. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes or as an amount) | Not applicable |

FIXED RATE NOTES

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|-----|-----|---|----------------|
| 32. | (a) | 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) | Each 05 January, 05 April, 05 July and 05 October until the Maturity Date, with the first Interest Payment Date being 05 July 2017. |
| | (b) | Interest Period(s) | 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 (Maturity Date). |
| | (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) | Reference Rate plus the Margin |
| | (e) | Minimum Interest Rate | Not applicable |
| | (f) | Maximum Interest Rate | Not applicable |
| | (g) | Day Count Fraction | Actual/365 (Fixed) |
| | (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</i> | Not applicable |

*FX Linked Interest
Notes))*

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| 34. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 35. | Margin | 1.9% |
| 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) | three month ZAR-JIBAR-SAFEX |
| (b) | Interest Determination Date(s) | Each 05 January, 05 April, 05 July and 05 October of each year, commencing on the Issue Date until the Maturity Date. |
| (c) | Relevant Screen Page | Reuters page SAFEY or any successor page |
| (d) | Relevant Time | 11h00 (Johannesburg time) |
| (e) | Specified Time | 12h00 (Johannesburg time) |
| (f) | Reference Rate Market | As set out in Condition 1 (<i>Interpretation and General Definitions</i>) |
| 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 |

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| (f) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | Not applicable |
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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 rate for the Mixed Rate Notes will be (as applicable) for:
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|-----|--------------------------|----------------|
| (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

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| (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 calculation by reference to index and/or formula is impossible or impracticable | Not applicable |
| (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

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| 43. | FX Linked Interest Notes: | Not applicable |
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EXCHANGEABLE NOTES

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| 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

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| 50. | Credit Linked Notes | Not applicable |
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FX LINKED REDEMPTION NOTES

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

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

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 (*Early Redemption Amounts*)) As set out in Condition 7.7

GENERAL

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
59. Additional selling restrictions Not applicable
60. (a) International Securities Numbering (ISIN) ZAG000143314
- (b) Common Code Not applicable
- (c) Stock Code SSN047
61. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rates Market

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| | (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 bank deposit Aal.za Baa2 (negative) Issuer International: |
| 66. | Date of Issue of Credit Rating and Date of Next Review | Moody's ratings obtained on 15 November 2016. 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 25 March, 24 June, 24 September and 25 December, of each year commencing on 24 June 2017. |
| | Books closed period | The "books closed period" (during which the Register will be closed) will be from each 26 March, 25 June, 25 September and 26 December of each year commencing on 25 June 2017, 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) | ZAR27,137,456,401.99 The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding |

under this Programme is within the Programme Amount.

74. Rights of Cancellation

The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:

- (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,

(each a **Withdrawal Event**).

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.

75. Responsibility Statements

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.

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

Not applicable

Application is hereby made to list this issue of Notes on the JSE as from 05 April 2017.

Signed at Johannesburg on this 04th day of April 2017.

For and on behalf of

**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**

By: 

Name: HGA Sengwen

Who warrants his/her authority hereto.

For and on behalf of

**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**

By: 

Name: C HONEY

Who warrants his/her authority hereto.