



The Standard Bank of South Africa Limited

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

**Issue of ZAR 650,000,000 Senior Unsecured Floating Rate Notes due 3 May 2027
Under its ZAR90,000,000,000 Domestic Medium Term 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 2 September 2016 (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 Unsecured
3. (a) Series Number	1
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR650,000,000
5. Redemption/Payment Basis	N/A
6. Type of Notes	Floating Rate Notes
7. Interest Payment Basis	Floating Rate
8. Form of Notes	Registered Notes
9. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
10. Issue Date/Settlement Date	2 May 2017
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Specified Denomination	ZAR1,000,000
14. Calculation Amount	N/A
15. Issue Price	100%
16. Interest Commencement Date	2 May 2017
17. Maturity Date	3 May 2027
18. Maturity Period	N/A
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Following Business Day
21. Calculation Agent	The Standard Bank of South Africa Limited
22. Paying Agent	The Standard Bank of South Africa Limited
23. Transfer Agent	The Standard Bank of South Africa Limited
24. Specified office of the Calculation	30 Baker Street, Rosebank, 2196

	Agent, Paying Agent and Transfer Agent	
25.	Final Redemption Amount	100% of Aggregate Nominal Amount
	PARTLY PAID NOTES	N/A
26.	Amount of each payment comprising the Issue Price	N/A
27.	Date upon which each payment is to be made by Noteholder	N/A
28.	Consequences (if any) of failure to make any such payment by Noteholder	N/A
29.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A
	INSTALMENT NOTES	N/A
30.	Instalment Dates	N/A
31.	Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	N/A
	FIXED RATE NOTES	N/A
32.	(a) Fixed Interest Rate(s)	N/A
	(b) Interest Payment Date(s)	N/A
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Any other terms relating to the particular method of calculating interest	N/A
	FLOATING RATE NOTES	
33.	(a) Interest Payment Date(s)	Each 3 May, 3 August, 3 November and 3 February of each year until the Maturity Date, with the first Interest Payment Date being 3 August 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 (2 May 2017) and the last Interest Period shall commence on 3 February 2027 and conclude on, but exclude the last Interest Payment Date (3 May 2027)
	(c) Definitions of Business Day (if different from that set out in Condition I (<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>))	Actual/365

34. Manner in which the Interest Rate is to be determined	Screen Rate Determination
35. Margin	197.5 basis points
36. 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
37. 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)	Each 3 February, 3 May, 3 August and 3 November of each year until the Maturity Date, with the first Interest Determination Date being 2 May 2017
(c) Relevant Screen Page	Reuters page SAFEX MNY MKT code 0#SFXMM; or any successor page
(d) Relevant Time	11h00
38. If Interest Rate to be calculated otherwise than by reference to 36 or 37 above	
(a) Margin	N/A
(b) Minimum Interest Rate	N/A
(c) Maximum Interest Rate	N/A
(d) Business Day Convention	N/A
(e) Day Count Fraction	N/A
(f) Default Rate	N/A
(g) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	N/A
39. If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
MIXED RATE NOTES	N/A
40. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:	
(a) Fixed Rate Notes	N/A
(b) Floating Rate Notes	N/A
(c) Indexed Notes	N/A
(d) Other	N/A

ZERO COUPON NOTES	N/A
41. (a) Implied Yield	N/A
(b) Reference Price	N/A
(c) Any other formula or basis for determining amount(s) payable	N/A

INDEXED NOTES	N/A
42. (a) Type of Indexed Notes	N/A
(b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined	N/A
(c) Manner in which the Interest Amount/ Final Redemption Amount is to be determined	N/A
(d) Interest Payment Date(s)	N/A
(e) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
(f) Provisions where calculation by reference to index and/or formula is impossible or impracticable	N/A
(g) Minimum Interest Rate	N/A
(h) Maximum Interest Rate	N/A
(i) Other terms relating to the calculation of the Interest Rate	N/A

EXCHANGEABLE NOTES	N/A
43. Mandatory Exchange applicable?	N/A
44. Noteholders' Exchange Right applicable?	N/A
45. Exchange Securities	N/A
46. Manner of determining Exchange Price	N/A
47. Exchange Period	N/A
48. Other	N/A

OTHER NOTES	N/A
49. 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 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.	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

50. Redemption at the Option of the Issuer (Call Option):	No
If applicable:	
(a) Optional Redemption Date(s)	N/A

	(Call)	
	(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum period of notice (if different from Condition 9.3 (<i>Early Redemption at the option of the Issuer (Call Option)</i>))	N/A
	(d) If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
51.	Redemption at the option of the Noteholders of Senior Notes (Put Option):	No
	If applicable:	
	(a) Optional Redemption Date(s) (Put)	N/A
	(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum period of notice (if different to Condition 9.4 (<i>Redemption at the option of Noteholders of Senior Notes (Put Option)</i>))	N/A
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
	(f) Attach <i>pro forma</i> Put Notice(s)	N/A
52.	Early Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 9.2 (<i>Redemption for Tax Reasons or Change in Law</i>), Condition 9.5 (<i>Redemption following the occurrence of a Capital Disqualification Event</i>) or Condition 13 (<i>Events of Default</i>) and/or the method of calculating same (if required or if different from that set out in Condition 9.9 (<i>Early Redemption Amounts</i>))	100% of Aggregate Nominal Amount
53.	Optional Redemption for Subordinated Notes upon a Change in Law	N/A
54.	Substitution and Variation for Tier 2 Notes	N/A
55.	Substitution and Variation for Tier 2 Notes upon a Change in Law	N/A
56.	Option to disapply Non-viability Loss Absorption Condition for Tier 2 Notes	N/A

pursuant to Condition 5.5
(Disapplication of Non-Viability Loss
Absorption)

GENERAL

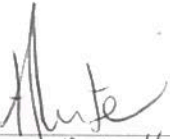
57. Other terms or special conditions	N/A
58. Board approval for issuance of Notes obtained	N/A
59. Additional selling restrictions	N/A
60. (a) International Securities Numbering (ISIN)	ZAG000143603
(b) Stock Code	SBS53
61. (a) Financial Exchange	JSE Limited
(b) Relevant sub-market of the Financial Exchange	Interest Rate Market
62. If syndicated, names of managers	N/A
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/Programme/Notes	Fitch: Issuer Local: Long term BB+ Issuer International: Short term B Long term BB+ Issuer National: Short term F1+(zaf) Long term AA(zaf) Moody's: Issuer Local: Short term P-2 Long term Baa2 Issuer International: Short term P-2 Long term Baa2 Issuer National: Short term P-1.za Long term Aa1.za
66. Date of issue of Credit Rating and date of next review	Fitch ratings downgraded on 11 April 2017. Review expected semi-annually Moody's ratings affirmed on 15 November 2016. Review expected by July 2017
67. Applicable Rating Agency	Fitch Ratings Limited Moody's Investors Services Inc.
68. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 (Prohibition of Stripping)?	N/A
69. Governing law (if the laws of South Africa are not applicable)	N/A
70. Other Banking Jurisdiction	N/A
71. 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 23 January, 22 April, 23 July and 23 October of each year
72. Books Closed Period	The "books closed period" (during which the Register will be closed) will be from each 24 January, 23 April, 24 July and 24 October, until the applicable Interest


	Payment Date
73. Stabilisation Manager (if any)	N/A
74. Method of distribution	Private Placement
75. Authorised amount of the Programme	ZAR 90,000,000,000
76. Total Notes in issue (excluding Notes described in this Applicable Pricing Supplement)	ZAR 70 532 470 517
77. Right of cancellation	<p>The Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository provided that:</p> <p>(i) no event occurs prior to the settlement process being finalised on the Issue Date which the Dealers (in their sole discretion) consider to be a force majeure event; or</p> <p>(ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers.</p> <p>(each a “Withdrawal Event”).</p> <p>If the Dealers decide 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>
78. Material Change	There has been no material change in the Issuer’s financial position since the date of the Issuer’s last audited financial statements.
79. 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 Memorandum, 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 as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, except as otherwise stated therein or herein.</p> <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, 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 information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement.</p> <p>The Issuer further confirms that the Authorised amount of the Programme of ZAR90,000,000,000 has not been exceeded.</p>
80. Other provisions	N/A

Application is hereby made to list this issue of Notes on 2 May 2017. The Programme was registered with the JSE on 2 September 2016.

SIGNED at Rosebank on this 26th day of April 2017.

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


Name: Ann Hunter
Capacity: Duly Authorised
Who warrants his/her authority hereto


Name: Douglas Hendry
Capacity: Duly Authorised
Who warrants his/her authority hereto