



**The Standard Bank of South Africa Limited**

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

**Issue of**

**CLN471 ZAR160,000,000 Mercedes-Benz South Africa Limited Listed Notes due 17 May 2019  
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	390
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR160,000,000
5.	Redemption/Payment Basis	Credit Linked
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	12 May 2017
10.	Trade Date	09 May 2017
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1
14.	Calculation Amount	ZAR160,000,000

15.	Issue Price	ZAR160,000,000
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 <sup>st</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
24.	Final Redemption Amount	Nominal Amount
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) 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

33. (a) Interest Payment Date(s) Each 17 February, 17 May, 17 August and 17 November until the Maturity Date, with the first Interest Payment Date being 17 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 (Issue Date) and the last Interest Period shall conclude on, but exclude the last Interest Payment Date (Scheduled Maturity Date).
- (c) Definitions of Business Day (if different from that set out in Condition 1 (*Interpretation and General Definitions*)) 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 (*Interest on*

*Floating Rate Notes,  
Indexed Notes and FX  
Linked Interest Notes))*

- |     |  |  |
|-----|--|--|
| 34. | Manner in which the Interest Rate is to be determined  | Screen Rate Determination  |
| 35. | Margin   | 1.5%   |
| 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 17 February, 17 May, 17 August and 17 November of each year, commencing on the Issue Date until the Maturity Date |
| (c) | Relevant Screen Page   | Reuters page SAFEX 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   |
| (f) | Fall back provisions,  | Not applicable   |

rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes

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:
- (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 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**

- |     |                           |                |
|-----|---------------------------|----------------|
| 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 | 17 May 2019                                   |
| (b) | Reference Entity(ies)   | Mercedes-Benz South Africa Limited            |
| (c) | Reference Obligation(s) | Standard Reference Obligation: Not applicable |
|     |                         | Seniority Level: Senior Level                 |



The obligation[s] identified as follows:

Primary Obligor: Mercedes-Benz South Africa Limited

Maturity: 17 May 2019

Coupon: three month ZAR-JIBAR-SAFEX plus 1.48%

CUSIP/ISIN: ZAG000136300

(d) Credit Linked Reference Price 100%

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

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

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 Date 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 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 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 (*Credit Linked Definitions*). For purposes of determining the Final Price, the definition of “Quotation” shall be deleted in its entirety and replaced with the following:

“means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within 3 (three) Business Days of a Valuation Date, then on the next following Business Day thereafter until the 10th (tenth) Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the 10th (tenth) Business Day following the applicable Valuation Date, the Quotation shall be calculated by the Issuer on the 11th (eleventh) Business Day by obtaining at least 5 (five) Indicative Quotations (notwithstanding paragraph h below which states that “Indicative Quotations” are “not applicable”) on that Business Day and the arithmetic mean of such Indicative Quotations, disregarding the Indicative Quotation having the highest and lowest values, shall constitute the Quotation, failing which the Quotation shall be equal to zero;”.

- (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 Quotation Amount	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	As specified in Credit Linked Condition 12 ( <i>Credit Linked Definitions</i> )
(m)	Quotations	Exclude Accrued Interest
(n)	Valuation Method	Highest

**Terms Relating to Physical Settlement:** Not applicable

#### **FX LINKED REDEMPTION NOTES**

51. FX Linked Redemption Notes Not Applicable

#### **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 Applicable and as set out in Condition 7.7.

of calculating same (if required or if different from that set out in Condition 7.7 (*Early Redemption Amounts*))

**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)  | ZAG000143967  |
|     | (b) Common Code  | Not applicable  |
|     | (c) Stock Code   | CLN471  |
| 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><br><u>Cyprus Limited:</u><br>Issuer Local: Long-term bank deposit Aa1.za<br><br>Issuer International: Baa2 (negative) |
| 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  | Not applicable  |

South Africa are 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
- Books closed period The "books closed period" (during which the Register will be closed) will be from each 07 February, 07 May, 07 August and 07 November of each year commencing on 06 August 2017.
71. Stabilisation Manager (if any) Not applicable
72. Method of Distribution Private Placement
73. Total Notes in Issue (including current issue) ZAR26,890,521,550.46. The Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
74. Rights of Cancellation
- 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 12 May 2017.

Signed at Johannesburg on this 11<sup>th</sup> day of May 2017.

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

By: 

Name: HGASNGUMI

Who warrants his/her authority hereto.

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

By: 

Name: Nonwabiso Zokani

Who warrants his/her authority hereto.