



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

Issue of
CLN472 ZAR200,000,000 Republic of Namibia Listed Notes due 19 November 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	391
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR200,000,000
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	17 May 2017
10.	Trade Date	10 May 2017
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1
14.	Calculation Amount	ZAR200,000,000

15.	Issue Price	ZAR200,000,000
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 st 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 19 February, 19 May, 19 August and 19 November until the Maturity Date, with the first Interest Payment Date being 19 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 3.08%
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 19 February, 19 May, 19 August and 19 November 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 (*Interpretation and General Definitions*)
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

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|-----|---|----------------|
| (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 | Applicable |
| (a) | Scheduled Maturity Date | 19 November 2022 |
| (b) | Reference Entity(ies) | Republic of Namibia |
| (c) | Reference Obligation(s) | Standard Reference Obligation: Not applicable
Seniority Level: Senior Level |

The obligation[s] identified as follows:

Primary Obligor: Republic of Namibia

Maturity: 19 November 2022

Coupon: 8.26% nacs

CUSIP/ISIN: ZAG000101478

(d) Credit Linked Reference Price 100%

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

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:

Failure to Pay

Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: ZAR10,000,000

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"/> 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 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"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input checked="" 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 type="checkbox"/> Transferable
	<input type="checkbox"/> Maximum Maturity []
	<input type="checkbox"/> Accelerated or Matured
	<input type="checkbox"/> Not Bearer

(e)	Asset Package Delivery	Applicable
(f)	Sovereign No Asset Package Delivery	Not applicable
(g)	Additional Deliverable Obligations	Not applicable
(h)	Excluded Deliverable Obligations	Not applicable
(i)	Other terms	Not applicable
(j)	Other Provisions	Not applicable

FX LINKED REDEMPTION NOTES

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
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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 (<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 |
| 59. | Additional selling restrictions | Not applicable |
| 60. | (a) International Securities Numbering (ISIN) | ZAG000144031 |
| | (b) Common Code | Not applicable |
| | (c) Stock Code | CLN472 |
| 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 bank deposit Aa1.za

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 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
- Books closed period
- 17h00 on 08 February, 08 May, 08 August and 08 November of each year commencing on 08 August 2017
- The "books closed period" (during which the Register will be closed) will be from each 09 February, 09 May, 09 August and 09 November of each year commencing on 09 August 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) 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

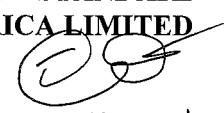
Application is hereby made to list this issue of Notes on the JSE as from 17 May 2017.

Signed at Johannesburg on this 15th day of May 2017.

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

By: 
Name: Heta Snyman
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.