



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

**Issue of**  
**CLN342 ZAR 25,000,000 Edcon Limited Listed Notes due 20 June 2017**  
**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 1 February 2012 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. On 18 February 2013 the Programme Amount of the Structured Note Programme was increased to ZAR 60,000,000,000. 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	215
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 25,000,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Floating Rate
7.	Form of Notes	Registered
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	20 September 2013
10.	Trade Date	13 September 2013
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR 1,000,000

14.	Calculation Amount	ZAR 25,000,000
15.	Issue Price	ZAR 23,415,040
16.	Interest Commencement Date	Issue Date
17.	Interest Termination Date	The Scheduled Maturity Date as per 50(a), subject as provided in Condition 1 ( <i>Interpretation and General Definitions</i> )
18.	Maturity Date	The Scheduled Maturity Date as per 50(a), subject as provided in Credit Linked Condition 6 ( <i>Repudiation/Moratorium Extension</i> ), Credit Linked Condition 7 ( <i>Grace Period Extension</i> ) and Credit Linked Condition 8 ( <i>Maturity Date Extension</i> ).
19.	Specified Currency	ZAR
20.	Applicable Business Day Convention	Following
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 Agent, Paying Agent and Transfer Agent	4th Floor, 3 Simmonds Street, Johannesburg, 2001
25.	Final Redemption Amount	Nominal Amount
26.	Unwind Costs	Standard Unwind Costs

#### **PARTLY PAID NOTES**

27.	Amount of each payment comprising the Issue Price	Not applicable
28.	Date upon which each payment is to be made by Noteholder	Not applicable
29.	Consequences (if any) of failure to make any such payment by Noteholder	Not applicable
30.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not applicable

## INSTALMENT NOTES

- |     |   |                |
|-----|---|----------------|
| 31. | Instalment Dates  | Not applicable |
| 32. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) | Not applicable |

## FIXED RATE NOTES

- |     |     |   |                |
|-----|-----|---|----------------|
| 33. | (a) | Fixed 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

- |     |     |   |  |
|-----|-----|---|--|
| 34. | (a) | Interest Payment Date(s)  | Each 20 December, 20 March, 20 June and 20 September commencing on 20 December 2013 until the Maturity Date.   |
|     | (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, and include the Interest Commencement Date and the last Interest Period shall conclude on, but exclude the Interest Termination Date. |
|     | (c) | Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> )) | Not applicable   |
|     | (d) | Interest Rate(s)  | Three month ZAR-JIBAR-SAFEX plus the Margin.   |
|     | (e) | Minimum Interest Rate   | Not applicable   |
|     | (f) | Maximum Interest Rate   | Not applicable   |
|     | (g) | Other terms relating to the   | The applicable Day Count Fraction shall be   |

	method of calculating interest (eg Day Count Fraction, rounding up provision, if different from Condition 6.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> ))	Actual/365(Fixed)
35.	Manner in which the Interest Rate is to be determined	Screen Rate Determination plus Margin
36.	Margin	5.925%
37.	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
38.	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)	Issue Date and each 20 December, 20 March, 20 June and 20 September thereafter until 20 March 2017.
	(c) Relevant Screen Page	Reuters page SAFEX or any successor page
	(d) Relevant Time	11h00
39.	If Interest Rate to be calculated otherwise than by reference to 37 or 38 above	
	(a) Margin	Not applicable
	(b) Minimum Interest Rate	Not applicable
	(c) Maximum Interest Rate	Not applicable
	(d) Day Count Fraction	Not applicable
	(e) Fall back provisions, rounding provisions and any other terms	Not applicable

relating to the method of  
calculating interest for  
Floating Rate Notes

- |     |   |                |
|-----|---|----------------|
| 40. | If different from Calculation Agent,<br>agent responsible for calculating<br>amount of principal and interest | Not applicable |
|-----|---|----------------|

#### **MIXED RATE NOTES**

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|-----|--|----------------|
| 41. | Period(s) during which the interest rate<br>for the Mixed Rate Notes will be (as<br>applicable) for: |                |
|     | (a) Fixed Rate Notes   | Not applicable |
|     | (b) Floating Rate Notes  | Not applicable |
|     | (c) Indexed Notes  | Not applicable |
|     | (d) Other  | Not applicable |

#### **ZERO COUPON NOTES**

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|-----|---|----------------|
| 42. | (a) Implied Yield   | Not applicable |
|     | (b) Reference Price   | Not applicable |
|     | (c) Any other formula or basis for<br>determining amount(s) payable | Not applicable |

#### **INDEXED NOTES**

- |     |  |                |
|-----|--|----------------|
| 43. | (a) Type of Indexed Notes  | Not applicable |
|     | (b) Index/ Formula by reference to<br>which Interest Amount/ Final<br>Redemption Amount is to be<br>determined | Not applicable |
|     | (c) Manner in which the Interest<br>Amount/ Final Redemption<br>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<br>Calculation Agent, agent<br>responsible for calculating                           | Not applicable |

	amount of principal and interest	
(g)	Provisions where calculation by reference to index and/or formula is impossible or impracticable	Not applicable
(h)	Minimum Interest Rate	Not applicable
(i)	Maximum Interest Rate	Not applicable
(j)	Other terms relating to the calculation of the Interest Rate	Not applicable

#### EXCHANGEABLE NOTES

44.	Mandatory Exchange applicable?	Not applicable
45.	Noteholders' Exchange Right applicable?	Not applicable
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 Note	Applicable
(a)	Scheduled Maturity Date	20 June 2017
(b)	Reference Entity(ies)	Edcon Limited
		Financial information in respect of the Reference Entity is available at the following address: <a href="http://www.edcon.co.za/FinancialInformation/FinancialInformation.aspx">www.edcon.co.za/FinancialInformation/FinancialInformation.aspx</a>
(c)	Reference Obligation(s)	The obligations identified as follows:
		Edcon Limited ZAR4,120,000,000 Term Loan Facility Agreement.
	Borrower:	Edcon Limited
	Funding Date:	22 April 2013
	Maturity:	22 April 2017
	Total Commitment:	ZAR4,120,000,000

(d)	Credit Linked Reference Price	100%
(e)	Conditions to Settlement	<p>Credit Event Notice: Applicable</p> <p>Notice of Physical Settlement: Applicable</p> <p>Notice of Publicly Available Information: Applicable, and if applicable:</p> <p>Public Sources of Publicly Available Information applicable</p> <p>Specified Number of Public Sources: 1</p> <p>A certificate signed by a director, executive or other authorised officer of the Issuer stating that a Credit Event has occurred will be adequate proof of the occurrence of a Credit Event and will be deemed to be a Public Source for purposes of this Note.</p>
(f)	Credit Events	<p>The following Credit Event[s] shall apply:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p>Grace Period Extension: Applicable</p> <p>Payment Requirement: ZAR10,000,000</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <hr/> <p>Default Requirement: ZAR25,000,000</p> <hr/> <p>Multiple Holder Obligation: Not Applicable</p> <hr/> <p>Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable</p> <hr/> <p>Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable</p> <hr/>

(g) Credit Event Backstop Date

(h) Obligation(s)

Applicable

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Not Subordinated
<input checked="" type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency: ZAR
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input 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 type="checkbox"/> Listed
	<input type="checkbox"/> Not Domestic Issuance

Additional Obligations

Not applicable

Excluded Obligations

None

All Guarantees

Applicable

(i) Settlement Method:

Physical Settlement

(j) Fallback Settlement Method

Not applicable

**Terms Relating To Cash Settlement:**

Not Applicable.

**Terms Relating to Physical Settlement:**

Applicable

(a) Physical Settlement Period

30 Business Days

(b) Asset Amount

Exclude Accrued Interest

(c) Deliverable Obligation(s)

Deliverable Obligation Category	Deliverable Obligation Characteristics
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(Select only one)	(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 type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means [ ]]
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input checked="" type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Contingent
	<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: 30 years
	<input type="checkbox"/> Accelerated or Matured
	<input type="checkbox"/> Not Bearer

Deliverable Obligation Reference Not applicable  
Percentage

Additional Deliverable Obligations Not applicable

Excluded Deliverable Obligations Not applicable

Other Provisions	Not applicable
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**OTHER NOTES**

51. 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, Credit 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**

52. Redemption at the Option of the Issuer (Call Option):	Applicable
If applicable:	
(a) Optional Redemption Date(s) (Call)	Any date from and including the first anniversary of the Issue Date.
(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	Any amount
(c) Minimum period of notice (if different from Condition 7.3 ( <i>Early Redemption at the option of the Issuer (Call Option)</i> ))	3 Business Days' notice in writing
(d) If redeemable in part:	Applicable
(i) Minimum Redemption Amount(s)	Not applicable
(ii) Higher Redemption Amount(s)	Not applicable
(e) Other terms applicable on Redemption	Not applicable
53. Redemption at the option of the Noteholders (Put Option):	Not applicable



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|-----|--|------------------------------|
| 54. | 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> )) | As set out in Condition 7.7. |
|-----|--|------------------------------|

**GENERAL**

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|--------------------------|--|---|--------------------------|----------|-----------|------------------|-----------------------|--------------|
| 55.                      | Other terms or special conditions  | Not applicable  |                          |          |           |                  |                       |              |
| 56.                      | Board approval for issuance of Notes obtained  | Not applicable  |                          |          |           |                  |                       |              |
| 57.                      | Additional selling restrictions  | Not applicable  |                          |          |           |                  |                       |              |
| 58.                      | (a) International Securities Numbering (ISIN)  | ZAG000109489  |                          |          |           |                  |                       |              |
|                          | (b) Stock Code   | CLN342  |                          |          |           |                  |                       |              |
| 59.                      | (a) Financial Exchange   | Johannesburg Stock Exchange   |                          |          |           |                  |                       |              |
|                          | (b) Relevant sub-market of the Financial Exchange  | Interest Rate Market  |                          |          |           |                  |                       |              |
| 60.                      | If syndicated, names of managers   | Not applicable  |                          |          |           |                  |                       |              |
| 61.                      | Receipts attached? If yes, number of Receipts attached   | No  |                          |          |           |                  |                       |              |
| 62.                      | Coupons attached? If yes, number of Coupons attached   | No  |                          |          |           |                  |                       |              |
| 63.                      | Credit Rating assigned to the Issuer/Notes/Programme (if any)  | <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Issuer Local: Short term</td> <td style="width: 50%;">F1+(ZAF)</td> </tr> <tr> <td>Long term</td> <td>AA(zaf) (stable)</td> </tr> <tr> <td>Issuer International:</td> <td>BBB (stable)</td> </tr> </table> | Issuer Local: Short term | F1+(ZAF) | Long term | AA(zaf) (stable) | Issuer International: | BBB (stable) |
| Issuer Local: Short term | F1+(ZAF)   |   |                          |          |           |                  |                       |              |
| Long term                | AA(zaf) (stable)   |   |                          |          |           |                  |                       |              |
| Issuer International:    | BBB (stable)   |   |                          |          |           |                  |                       |              |
| 64.                      | Date of Issue of Credit Rating and Date of Next Review   | Rating obtained on 1 August 2013. Next review in December 2013 / January 2014.  |                          |          |           |                  |                       |              |
| 65.                      | Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 ( <i>Prohibition on Stripping</i> )? | Not applicable  |                          |          |           |                  |                       |              |
| 66.                      | Governing law (if the laws of South Africa are not applicable)   | Not applicable  |                          |          |           |                  |                       |              |



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|-----|--|--|
| 67. | Other Banking Jurisdiction   | Not applicable   |
| 68. | 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 | <p>17h00 on each 9 December, 9 March, 9 June and 9 September from 9 December 2013.</p> <p>The "books closed period" (during which the Register will be closed) will be from each 10 December, 10 March, 10 June and 10 September until the applicable Interest Payment Date.</p>   |
| 69. | Stabilisation Manager (if any)   | Not applicable   |
| 70. | Method of Distribution   | Private Placement  |
| 71. | Total Notes in Issue (including current issue)   | ZAR 28,168,960,225.72  |
| 72. | 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"> <li>(i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Issuer (in its sole discretion) considers to be a force majeure event; or</li> <li>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</li> </ul> <p>(each a <b>Withdrawal Event</b>).</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> |
| 73. | Material Change  | <p>Save as disclosed in the Programme Memorandum as read together with this Applicable Pricing Supplement, there has been no material change in the Issuer's financial position since the date of the Issuer's last audited financial statements. After due and careful enquiry and consideration, carried out without the involvement of the auditors of the Issuer, the Issuer is satisfied that there has been no material change in its financial or trading position</p>  |



since the end of the financial year ending 31 December 2012.

74. 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 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 law 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.

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.

75. Other provisions

The Noteholder undertakes to execute, deliver, file and record any non-disclosure agreement, specific assignment, novation or other document and to take any other action that may be necessary or customary or desirable and reasonably requested by the Issuer in connection with the Issuer's Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement and the Issuer and the Noteholder agree to cooperate reasonably in connection with the foregoing.

Handwritten signature and initials in the bottom right corner of the page.

Application is hereby made to list this issue of Notes on the JSE as from 20 September 2013

Signed at JOHANNESBURG on this 18<sup>th</sup> day of September 2013.

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

By: 

Name:

JBR GALLIE

Who warrants his/her authority hereto.

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

By: 

Name:

H.G.A. Swerman

Who warrants his/her authority hereto.