



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

Issue of
CLN351 ZAR20,000,000 African Bank Limited Listed Notes due 24 February 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	224
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 20,000,000
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	08 November 2013
10.	Trade Date	31 October 2013
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1,000,000

14.	Calculation Amount	ZAR 20,000,000
15.	Issue Price	100%
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, which shall apply to all dates specified in this Pricing Supplement.
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

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| 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

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| 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

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| 34. | (a) | Interest Payment Date(s) | Each 24 February, 24 May, 24 August and 24 November commencing on 24 November 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
36.	Margin	4.00%
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)	The Issue Date and each 24 November, 24 February, 24 May and 24 August thereafter until 24 November 2016.
	(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

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| 40. | If different from Calculation Agent,
agent responsible for calculating
amount of principal and interest | Not applicable |
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MIXED RATE NOTES

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| 41. | 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) 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
determining amount(s) payable | Not applicable |

INDEXED NOTES

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|-----|--|----------------|
| 43. | (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 | 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:	24 February 2017
(b)	Reference Entity(ies)	African Bank Limited
(c)	Reference Obligation(s)	The obligations identified as follows: Senior unsecured debt.
(d)	Credit Linked Reference Price	100%
(e)	Conditions to Settlement	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: 1

(f) Credit Events

The following Credit Event[s] shall apply:

Bankruptcy

Failure to Pay

Grace Period Extension: Applicable

Payment Requirement: ZAR10,000,000

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Applicable

Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable

(g) Credit Event Backstop Date

Not applicable

(h) 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 type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/>]

Handwritten signature

<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 Domestic Issuance

Additional Obligations Not applicable

Excluded Obligations None

All Guarantees Applicable

(i) Settlement Method: Cash Settlement

(j) Fallback Settlement Method Not applicable

Terms Relating To Cash Settlement: Applicable.

(a) Final Price (if different from the definition in the Programme Memorandum) As specified in Credit Linked Condition 9 (*Credit Linked Definitions*)

(b) Valuation Date Single Valuation Date:
Within 60 Business Days

(c) Valuation Time 11:00 a.m.

(d) Quotation Method Bid

(e) Quotation Amount Representative Amount, which shall mean an amount that is representative for a single transaction in the relevant market at the relevant time, determined by the Calculation Agent.

(f) Minimum Quotation Amount Zero

(g) Indicative Quotation Not applicable

(h) Quotation Dealer(s) "Dealer" shall include both South African dealers and Dealers other than South African dealers

(i) Settlement Currency ZAR

(j) Cash Settlement Date 5 Business Days

(k) Cash Settlement Amount As specified in Credit Linked Condition 9 (*Credit Linked Definitions*).

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|-----|------------------|--------------------------|
| (l) | Quotations | Exclude Accrued Interest |
| (m) | Valuation Method | Market |

Terms Relating to Physical Settlement: Not applicable

Other Provisions Not applicable

OTHER NOTES

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|-----|--|----------------|
| 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 |
|-----|--|----------------|

PROVISIONS REGARDING REDEMPTION/MATURITY

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|-----|--|------------------------------|
| 52. | Redemption at the Option of the Issuer (Call Option): | Not applicable |
| 53. | Redemption at the option of the Noteholders (Put Option): | Not applicable |
| 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) | ZAG000110503 |
| | (b) Stock Code | CLN351 |

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)	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 01 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
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	17h00 on each 13 February, 13 May, 13 August and 13 November. The "books closed period" (during which the Register will be closed) will be from each 14 February, 14 May, 14 August and 14 November until the applicable Interest Payment Date.
69.	Stabilisation Manager (if any)	Not applicable
70.	Method of Distribution	Private Placement
71.	Total Notes in Issue (including current issue)	ZAR 27,057,041,083.55
72.	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) considers 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.

73. Material Change

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 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

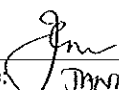
Not applicable

Application is hereby made to list this issue of Notes on the JSE as from 08 November 2013

Signed at JOHANNESBURG on this 07th day of November 2013.

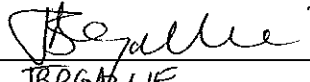
For and on behalf of
THE STANDARD BANK OF SOUTH AFRICA LIMITED

By:


Name: THANE LAWLOR
Who warrants his/her authority hereto.

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

By:


Name: JBRGALLIE
Who warrants his/her authority hereto.