



**The Standard Bank of South Africa Limited**

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

**Issue of  
CLN355A ZAR 30,000,000 Anglo American Plc Listed Notes due 24 May 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. This Pricing Supplement replaces the previous Pricing Supplement in respect of this issue of Notes with effect from 3 September 2014

**DESCRIPTION OF THE NOTES**

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	230
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 30,000,000
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	12 December 2013
10.	Trade Date	05 December 2013
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable

13.	Specified Denomination	ZAR 1,000,000
14.	Calculation Amount	ZAR 30,000,000
15.	Issue Price	ZAR 29,927,363
16.	Interest Commencement Date	Issue Date
17.	Interest Termination Date	The Scheduled Maturity Date as per 50(a), subject to 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	Not applicable

#### **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	Not applicable

subsequent instalments after the due date for payment of such instalments

#### **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 24 February, 24 May, 24 August and 24 November commencing on 24 February 2014 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)  | Reference Rate plus Margin   |
|     | (e) Minimum Interest Rate   | Not applicable   |
|     | (f) Maximum Interest Rate   | Not applicable   |

	(g) Other terms relating to the 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> ))	The applicable Day Count Fraction shall be Actual/365(Fixed)
35.	Manner in which the Interest Rate is to be determined	Screen Rate Determination plus Margin
36.	Margin	3.24%
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)	24 November 2013 and each 24 February, 24 May, 24 August and 24 November thereafter until 24 February 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 relating to the method of calculating interest for Floating Rate Notes | Not applicable |
|-----|--|----------------|
40. If different from Calculation Agent, agent responsible for calculating amount of principal and interest
- Not applicable

#### **MIXED RATE NOTES**

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**

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**

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

CL  
B1

- |     |   |                |
|-----|---|----------------|
| (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) | 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 May 2017  |
| (b) | Reference Entity(ies)         | Anglo American Plc   |
| (c) | Reference Obligation(s)       | The Obligation identified as follows:<br><br>Senior Unsecured Debt                   |
| (d) | Credit Linked Reference Price | 100%   |
| (e) | Conditions to Settlement      | Credit Event Notice: Applicable<br><br>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

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 type="checkbox"/> Not Subordinated
<input checked="" type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<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

(i) Settlement Method: Cash Settlement

(j) Fallback Settlement Method Not applicable

(k) All Guarantees Applicable

**Terms Relating To Cash Settlement:** Applicable

(a) Cash Settlement Date 5 Business Days following the determination of the Cash Settlement Amount, provided that the Cash Settlement Amount shall be determined within 60 Business Days following the satisfaction of all Conditions to Settlement.

(b) Cash Settlement Amount In respect of each Note, the greater of the Unwind Value (as defined in paragraph 75.4.1 below) as at the date on which the Cash Settlement Amount is determined and zero. Notwithstanding the Nominal Amount of each Note and the Currency of Issue, it is recorded that by purchasing each such Note, the Noteholder will be exposed to the credit of the Reference Entity based on a notional amount of:

(A) USD3,610,108.30

multiplied by

(B) a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount,

and accordingly calculations of the Unwind Value will be made by reference to such USD amount and converted into the Settlement Currency at the



relevant time.

**Terms Relating to Physical Settlement:**

Not applicable

Other Provisions

Not applicable

**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

**PROVISIONS REGARDING REDEMPTION/MATURITY**

52. Redemption at the Option of the Issuer (Call Option):
- Applicable, subject to the provisions of paragraph 75.3 below.

If applicable:

- (a) Optional Redemption Date(s) (Call)
- The day which is 1 Business Day following the date on which the Issuer gives notice of its election to exercise its right to redeem the Notes early in accordance with paragraph 75.3 below (the "Optional Redemption Notice").
- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)
- Unwind Value on the Optional Redemption Date.
- (c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the option of the Issuer (Call Option)*))
- 1 Business Day
- (d) If redeemable in part:
- Not 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
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> ))	Unwind Value on the relevant date on which the Notes are to be redeemed.

## GENERAL

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)	ZAG000111469
	(b) Stock Code	CLN355
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 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
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 13 February, 13 May, 13 August and 13 November from 13 February 2014</p> <p>The "books closed period" (during which the Register will be closed) will be from each 14 February, 14 May, 14 August and 14 November commencing on 14 February 2014, 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 27,530,041,083.55
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> <p>(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</p> <p>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</p> <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	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

75.1 South African Exchange Control

Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank ("SARB") hereby warrants and confirms that it has obtained any necessary approvals from the SARB to hold these Notes and acknowledges and agrees that it is solely responsible for maintaining any such approvals, satisfying any conditions imposed in terms of such approvals and for fulfilling any relevant reporting

requirements.

75.2 Additional Risk Factor

A portion of the Unwind Value of the Notes may be calculated by reference to Reference Obligations with a principal amount denominated in USD (the "Reference Currency"). For the purposes of determining any Early Redemption Amount or the Cash Settlement Amount, any amount denominated in the Reference Currency will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent. As such, Noteholders may be exposed not only to credit risk of the Reference Entity and the Issuer, but also to the performance of the Reference Currency, which cannot be predicted. Investors should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

75.3 Optional Early Redemption Trigger

If at any time on any day prior to the redemption of a Note, the Calculation Agent determines that the Unwind Value of such Note would be less than 35% (the "Trigger Level") of the Nominal Amount thereof, the Issuer may elect, in its sole discretion, to redeem such Note early in accordance with the provisions of Condition 7.3 (read with paragraph 52 above) by delivering the Optional Early Redemption Notice.

75.4 Additional Definitions:

75.4.1 Unwind Value

Means on any day, an amount calculated by the Calculation Agent in its sole discretion equal to:

(A) the Settlement Currency Equivalent of the total gains or proceeds that are or would be realised (expressed as a positive number) or costs or losses which are or would be incurred or suffered (expressed as a negative number) by the Issuer in connection with the redemption of these Notes following the occurrence of an Early Redemption Event (including as a result of the Issuer terminating or liquidating any hedge or related trading position relating to these Notes, which for the avoidance of doubt may include any cross currency interest rate swaps, credit default swaps, interest rate swaps and/or fixed deposits entered into by the Issuer in order to hedge its obligations under these Notes), or if such event has not occurred, as if an Early Redemption Event had occurred, determined in good faith by the Calculation Agent based on Reference Obligations with a notional amount of USD3,610,108.30,

multiplied by

(B) a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount,

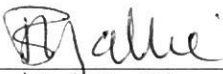
#### 75.4.2 Settlement Currency Equivalent

Means, in respect of any amount denominated in the Settlement Currency, such Settlement Currency amount and in respect of any amount denominated in a currency other than the Settlement Currency (the "Other Currency"), the amount of the Other Currency converted into the Settlement Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the date on which the Unwind Value is required to be determined, or in such other commercially reasonable manner as the Calculation Agent shall determine.


Application is hereby made to list this issue of Notes on the JSE as from 12 December 2013.

Signed at JOHANNESBURG on this 3<sup>rd</sup> day of September 2014.

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

By:   
Name: JBR GRAY  
Who warrants his/her authority hereto.

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

By:   
Name: JIMMY LAMOR  
Who warrants his/her authority hereto.