



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

Issue of
CLN378 ZAR 110,000,000 Eskom Holdings SOC Limited Listed Notes due 20 June 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 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	261
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 110,000,000
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	05 June 2014
10.	Trade Date	29 May 2014
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR 1,000,000

14.	Calculation Amount	ZAR 110,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	Issue Date
17.	Interest Termination Date	The Scheduled Maturity Date as per 50(a), subject 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	3rd Floor, 3 Simmonds Street, Johannesburg, 2001
25.	Final Redemption Amount	Nominal Amount
26.	Unwind Costs	Standard Unwind Costs, the determination of which may reference (but shall not be limited to) fixed deposits, credit default swaps, interest rate swaps and/or cross currency swaps.

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

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| 30. | Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | Not applicable |
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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 20 March, 20 June, 20 September and 20 December commencing on 20 June 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 the 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	2.85%
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 March, 20 June, 20 September and 20 December thereafter until 20 March 2019.
	(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

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| (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:
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|-----|---------------------|----------------|
| (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
(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:	20 June 2019
(b)	Reference Entity(ies)	Eskom Holdings SOC Limited
(c)	Reference Obligation(s)	The Obligation 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: 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: Not 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

Applicable

(h) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
☐ Payment	☐ Not Subordinated
☒ Borrowed Money	☐ Specified Currency ☐

☐ Reference Obligations Only	☐ Not Sovereign Lender
☐ Bond	☐ Not Domestic Currency [Domestic Currency means []]
☐ Loan	☐ Not Domestic Law
☐ Bond or Loan	☐ Listed
	☐ Not Domestic Issuance

Additional Obligations Not applicable

Excluded Obligations None

All Guarantees Applicable

(i) Settlement Method Auction Settlement, provided that the definition of “Cash Settlement Amount” will be amended as set out in subparagraph (k) of the “Terms Relating To Cash Settlement” below.

(j) Fallback Settlement Method Cash Settlement, provided that the definition of “Cash Settlement Amount” will be amended as set out in subparagraph (k) of the “Terms Relating To Cash Settlement” below.

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. “Representative Amount” means an amount that is representative for a single transaction in the relevant market at the relevant time, and shall be determined by the Calculation Agent.

(f)	Minimum Quotation Amount	Zero
(g)	Indicative Quotation	Not applicable
(h)	Quotation Dealer(s)	“Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers
(i)	Settlement Currency	ZAR
(j)	Cash Settlement Date	5 Business Days following the determination of the Cash Settlement Amount.
(k)	Cash Settlement Amount	As specified in Credit Linked Condition 9 (Credit Linked Definitions), provided that the definition of “Cash Settlement Amount” is hereby amended by the deletion of the words “A is the Nominal Amount” and the replacement thereof with “A is the Settlement Currency Equivalent of the Reference Currency Notional determined on the date of calculation of the Final Price or the publication of the Auction Final Price, as the case may be, multiplied by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount”.

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 |
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PROVISIONS REGARDING REDEMPTION/MATURITY

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| 52. | Redemption at the Option of the Issuer (Call Option): | Applicable, subject to the provisions of paragraph 75.2 below. |
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If applicable:

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| (a) | Optional Redemption Date(s) (Call) | The day which is 5 Business Days 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 75.2 below (the "Optional Redemption Notice"). |
| (b) | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the Optional Redemption Date (Call), for settlement on the Optional Redemption Date (Call). |
| (c) | Minimum period of notice (if different from Condition 7.3 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 5 Business Days' notice in writing |
| (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, determined by the Calculation Agent on the day which is as close as reasonably practicable to the relevant date on which the Notes are to be redeemed, for settlement on the relevant date on which the Notes are to be redeemed. |

GENERAL

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| 55. | Other terms or special conditions | Not applicable |
| 56. | Board approval for issuance of Notes | Not applicable |

obtained

57.	Additional selling restrictions	Not applicable
58.	(a) International Securities Numbering (ISIN)	ZAG000116542
	(b) Stock Code	CLN378
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 June / July 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 09 March, 09 June, 09 September and 09 December from 09 June 2014. The "books closed period" (during which the Register will be closed) will be from each 10 March, 10 June, 10 September and 10 December commencing on 10 June 2014, 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 27,422,456,875.50
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 2013.
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 Optional Early Redemption Trigger

If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that the Unwind Value of the Notes would be less than 35% (the “Trigger Level”) of the Nominal Amount thereof, the Issuer may elect, in its sole and absolute discretion, regardless of whether or not such Unwind Value is still below the Trigger Level at the relevant time or on the date on which the Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 52 above) by delivering the Optional Redemption Notice.

75.3 Additional Risk Factors

Any Unwind Value, Early Redemption Amount or Cash Settlement Amount may be calculated by reference to Obligations of the Reference Entity or instruments referencing Obligations of the Reference Entity with a principal or notional

amount equal to the Reference Currency Notional (as defined in 75.5.5 below). For the purposes of determining any Unwind Value, 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 relative to the Settlement 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).

The Optional Early Redemption Trigger references the Unwind Value, which may, in certain market conditions, be volatile. It may therefore occur that at the time that the Optional Early Redemption Trigger is exercised market conditions have changed, or market conditions change shortly thereafter, such that the Unwind Value would no longer have been below the Trigger Level.

The Trigger Level of these Notes has been inserted for the benefit of the Issuer and accordingly is not intended to be an implied guarantee or assurance of a minimum return on the Notes, nor is the Issuer under any obligation to exercise its right to redeem the Notes early in the event that the Trigger Level is breached. Accordingly, any Early Redemption



Amount or Cash Settlement Amount payable in respect of the Notes may be less than 35% of the Nominal Amount. The determination of whether or not the Trigger Level has been breached is based on the Calculation Agent's estimates of the Unwind Value, and accordingly the Early Redemption Amount payable to Noteholders following delivery of the Optional Redemption Notice or any Cash Settlement Amount payable following the occurrence of an Event Determination Date may differ from such estimates. In addition, due to the volatility of the Underlying Components, the Unwind Value may fluctuate between the time at which the Trigger Level is first breached and the date on which the Notes are to be redeemed in terms of Condition 7.3, if applicable, which may result in an Early Redemption Amount lower than 35% of the Nominal Amount of the Notes.

75.4 Additional Definitions:

75.5.1 Unwind Value

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

- (A) the sum of the Settlement Currency Equivalents of the value of each of the Underlying Components of the Notes (as defined below) on such day, determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner, which may be either positive or negative minus any Trigger Unwind Costs (as defined below),

multiplied by

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

75.5.2 Underlying Components

Means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to:

- (i) a hypothetical credit default swap with the Issuer as the seller of protection, referencing the Reference Entity, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation Amount equal to the

Reference Currency Notional, entered into on market standard terms applicable to the Transaction Type “Standard Emerging European Corporate” as at the Trade Date (as defined in paragraph 10 above), with an “Effective Date” and “Scheduled Termination Date” equivalent to the Issue Date and the Scheduled Maturity Date of these Notes; and

- (ii) any instruments held or entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes, including but not limited to any fixed deposits and/or cross currency swaps entered into by the Issuer.

Unless otherwise indicated, capitalised terms used and not otherwise defined in subparagraph (i) of this paragraph 75.5.2 will have the meaning as defined in the 2003 ISDA Credit Derivatives Definitions as supplemented by each of the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.

75.5.3 Trigger Unwind Costs

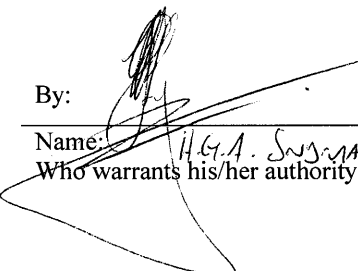
Means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or reestablishment of any hedge or related trading position (which for the avoidance of doubt may include, but shall not be limited to, instruments of the type referred to in paragraph 26 above), provided that on any day on which the Unwind Value is required to be determined where the Notes are not being redeemed on such day or in relation to any hypothetical swaps or instruments, the Trigger Unwind Costs will be determined based on the Calculation Agent’s estimate of what such costs, expenses, losses, taxes, duties or gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions would be unwound, terminated,

		settled, amended or re-established, as the case may be.
75.5.4	Reference Currency	Means United States Dollars ("USD").
75.5.5	Reference Currency Notional	Means USD10,526,557
75.5.6	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 Settlement Currency Equivalent 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 05 June 2014.

Signed at JOHANNESBURG on this 4th day of June 2014.

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

By: 

Name: H.G.A. Snyman
Who warrants his/her authority hereto.

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

By: 

Name: C Honey
Who warrants his/her authority hereto.