



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

Issue of
CLN383 ZAR 90,000,000 Telkom SA SOC Limited Listed Notes due 22 July 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	266
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 90,000,000
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	22 July 2014
10.	Trade Date	15 July 2014
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR 1,000,000

14.	Calculation Amount	ZAR 90,000,000
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	1 ST Floor, East Wing, 30 Baker Street, Rosebank, 2196
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 22 January, 22 April, 22 July and 22 October commencing on 22 October 2014 until the Maturity Date. |
| | (b) Interest Period(s) | “Interest Period” means 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	1.50%
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)	3 (three) month ZAR-JIBAR-SAFEX
	(b) Interest Determination Date(s)	Issue Date and each 22 October, 22 January, 22 July and 22 April until the Maturity Date.
	(c) Relevant Screen Page	Reuters Page SAFEX Code ZA01209 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:	22 July 2017
(b)	Reference Entity(ies)	Telkom SA 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: Not 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

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"/> 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"/>]
<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

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

11h00

(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)
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):	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	
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)	ZAG000118027
	(b) Stock Code	CLN383
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 negative outlook
64.	Date of Issue of Credit Rating and Date of Next Review	Rating obtained on 1 August 2013 outlook changed on 17 June 2014 following change in sovereign outlook. Next South Africa sovereign review is scheduled for December 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 11 October, 11 January, 11 April and 11 July from 11 October 2014. The "books closed period" (during which the Register will be closed) will be 12 January, 12 April, 12 July and 12 October commencing on 12 October 2014 until the applicable Interest Payment Date.
69.	Stabilisation Manager (if any)	Not applicable



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| 70. | Method of Distribution | Private Placement |
| 71. | Total Notes in Issue (including current issue) | ZAR 26 626 456 875.50 |
| 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"> (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, <p>(each a Withdrawal Event).</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 since the end of the financial year ending 31 December 2013.</p> |
| 74. | Responsibility Statements | <p>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</p> |



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

None

Application is hereby made to list this issue of Notes on the JSE as from 22 July 2014.


Signed at JOHANNESBURG on this 21st day of July 2014.

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

By: 

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

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

By: 

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