



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

Issue of
CLN389 ZAR 100,489,390 Eskom Holdings SOC Ltd. Listed Notes due 06 August 2023
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	275
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 100,489,390 on the Issue Date and on any date thereafter, the Settlement Currency Equivalent of the Reference Currency Notional Amount
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	28 August 2014
10.	Trade Date	21 August 2014
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable.

13.	Specified Denomination	ZAR 100,489,390
14.	Calculation Amount	Reference Currency Notional Amount
15.	Issue Price	100%
16.	Interest Commencement Date	Issue Date
17.	Interest Termination Date	The Reference Date immediately preceding 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
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	The Settlement Currency Equivalent of the Reference Currency Notional 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

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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 06 November, 06 February, 06 May and 06 August commencing on 06 November 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>))	Notwithstanding Condition 6.2.7 (<i>Determination of Floating Interest Rate and Calculation of Interest Amount</i>), the Interest Amount shall be determined in accordance with paragraph 75.3 below and the applicable Day Count Fraction shall be Actual/360.
35.	Manner in which the Interest Rate is to be determined	Screen Rate Determination plus Margin, subject to paragraph 75.4.
36.	Margin	3.36%
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)	<p>USD-LIBOR-BBA</p> <p>"USD-LIBOR-BBA" means that the rate for an Interest Determination Date will, subject to paragraph 75.4, be the rate for deposits in U.S. Dollars for a period of three months which appears on the Relevant Screen Page as of the Relevant Time on that Interest Determination Date.</p> <p>"U.S. Dollar" means the lawful currency of the United States of America.</p>
(b)	Interest Determination Date(s)	Two London Banking Days preceding the Issue Date and preceding each Reference Date thereafter until 06 May 2023.
(c)	Relevant Screen Page	Reuters Screen LIBOR01
(d)	Relevant Time	11.00 London Time
39.	If Interest Rate to be calculated otherwise than by reference to 37 or 38 above	

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|-----|--|----------------|
| (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
(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:	06 August 2023
(b)	Reference Entity(ies)	Eskom Holdings SOC Ltd.
(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)
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<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"/> 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:

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 Amount determined on the date of calculation of the Final Price".
(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 |
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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>)) | Settlement Currency Equivalent of the amount determined in accordance with Condition 7.7 (<i>Early Redemption Amounts</i>). |

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) | ZAG000119132 | | | | | | |
| | (b) Stock Code | CLN389 | | | | | | |
| 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: outlook</td> <td>BBB negative</td> </tr> </table> | Issuer Local: Short term | F1+(ZAF) | Long term | AA(zaf) (stable) | Issuer International: outlook | BBB negative |
| Issuer Local: Short term | F1+(ZAF) | | | | | | | |
| Long term | AA(zaf) (stable) | | | | | | | |
| Issuer International: outlook | BBB negative | | | | | | | |

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	<p>17h00 on each 26 October, 26 January, 25 April and 26 July from 26 October 2014.</p> <p>The "books closed period" (during which the Register will be closed) will be from each 27 October, 27 January, 26 April and 27 July commencing on 27 October 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)	ZAR27,223,393,245.38
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 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</p>

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 this Note 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 this Note 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

All amounts payable under these Notes are determined with reference to the Reference Currency Notional Amount, which is an amount denominated in the Reference Currency. The Aggregate Nominal Amount under this Pricing Supplement is the ZAR equivalent of the Reference Currency Notional Amount on Trade Date. The Redemption Amount, every Interest Amount, any Early Redemption Amount and any Cash Settlement Amount will be determined with reference to the Reference Currency Notional Amount and for the purposes of determining any of these amounts, 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 in accordance with the terms and conditions of these Notes. As such, Noteholders are 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 many 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 Interest Amount

The Interest Amount payable on any Interest



Payment Date in respect of each Note shall be equal to the Settlement Currency Equivalent of the amount determined by applying the Interest Rate in respect of the Reference Period ending on the Reference Date immediately preceding any Interest Payment Date to the Calculation Amount and multiplying the product by the relevant Day Count Fraction for that Reference Period, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards).

75.4 Interest Rate fallback provision

If the Reference Rate does not appear on the Relevant Screen Page the Calculation Agent shall determine the Reference Rate in a manner consistent with the methodology applied in the determination of the relevant rate under the Reference Obligation or in any other manner which is consistent with the market standard at that time.

75.5 Additional Definitions:

75.5.1 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 (i) the immediately preceding Reference Date in the determination of any Interest Amount, the Redemption Amount or any Early Redemption Amount, (ii) the date of determination of the Final Price following the occurrence of a Credit Event, (iii) where applicable, the date of determination, or (iv) in such other commercially reasonable manner as the Calculation Agent shall determine.

75.5.2 Reference Currency

USD

75.5.3 Reference Currency Notional Amount

USD 9,000,000

75.5.4 Reference Dates

The Issue Date and each date that is three Business Days and New York Banking Days prior to each Interest Payment Date, subject to the Preceding Business Day Convention.

75.5.5 Reference Period

The period from and including one Reference Date up to but excluding the next Reference Date.



75.5.6 London Banking Days

Any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

75.5.7 New York Banking Days

Any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.

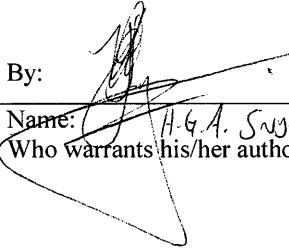
Application is hereby made to list this issue of Notes on the JSE as from 28 August 2014.

Signed at JOHANNESBURG on this 27th day of August 2014.

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

By:

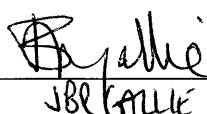
Name:


H.G.A. Swynn
Who warrants his/her authority hereto.

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

By:

Name:


J.B. Galle
Who warrants his/her authority hereto.