



The Standard Bank of South Africa Limited

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

Issue of

CLN403 ZAR10,000,000 Steinhoff International Holdings Limited Listed Notes due 30 June 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 March 2015 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. 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	308
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR10,000,000
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	18 May 2015
10.	Trade Date	11 May 2015
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1,000,000
14.	Calculation Amount	ZAR10,000,000

15.	Issue Price	ZAR10,000,000
16.	Interest Commencement Date	Issue Date
17.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 (<i>Repudiation/Moratorium Extension</i>), Credit Linked Condition 7 (<i>Grace Period Extension</i>), Credit Linked Condition 8 (<i>Credit Derivatives Determinations Committee Extension</i>) and Credit Linked Condition 9 (<i>Maturity Date Extension</i>)
18.	Payment Currency	ZAR
19.	Applicable Business Day Convention	Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply to all dates herein.
20.	Calculation Agent	The Standard Bank of South Africa Limited
21.	Paying Agent	The Standard Bank of South Africa Limited
22.	Transfer Agent	The Standard Bank of South Africa Limited
23.	Specified office of the Calculation Agent, Paying Agent and Transfer Agent	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
24.	Final Redemption Amount	Nominal Amount
25.	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

26.	Amount of each payment comprising the Issue Price	Not applicable
27.	Date upon which each payment is to be made by Noteholder	Not applicable
28.	Consequences (if any) of failure to make any such payment by Noteholder	Not applicable
29.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not applicable

INSTALMENT NOTES

- | | | |
|-----|--|----------------|
| 30. | Instalment Dates | Not applicable |
| 31. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes or as an amount) | Not applicable |

FIXED RATE NOTES

- | | | |
|-----|---|----------------|
| 32. | (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

- | | | |
|-----|---|---|
| 33. | (a) Interest Payment Date(s) | Each 30 March, 30 June, 30 September and 30 December until the Maturity Date, with the first Interest Payment Date being 30 June 2015. |
| | (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 the Interest Commencement Date (Issue Date) and the last Interest Period shall conclude on, but exclude the last Interest Payment Date (Scheduled Maturity Date). |
| | (c) Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation and General Definitions</i>)) | Not applicable |
| | (d) Interest Rate(s) | three month ZAR-JIBAR-SAFEX plus the Margin |
| | (e) Minimum Interest Rate | Not applicable |
| | (f) Maximum Interest Rate | Not applicable |
| | (g) Day Count Fraction | Actual/365(Fixed) |
| | (h) Other terms relating to the | Not applicable |

method of calculating interest (eg Day Count Fraction, rounding up provision, if different from Condition 6.2 (*Interest on Floating Rate Notes and Indexed Notes*))

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|-----|--|--|
| 34. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 35. | Margin | 1.9% |
| 36. | 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 |
| 37. | 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) | Each 30 March, 30 June, 30 September and 30 December of each year, commencing on the Issue Date up to and including 30 March 2017. |
| | (c) Relevant Screen Page | Reuters page SAFEX or any successor page |
| | (d) Relevant Time | 11h00 |
| 38. | If Interest Rate to be calculated otherwise than by reference to 36 or 37 above | |
| | (a) Margin | Not applicable |
| | (b) Minimum Interest Rate | Not applicable |
| | (c) Maximum Interest Rate | Not applicable |
| | (d) Day Count Fraction | Not applicable |
| | (e) Reference Banks | Not applicable |
| | (f) Fall back provisions, rounding provisions and | Not applicable |

any other terms relating to
the method of calculating
interest for Floating Rate
Notes

39. If different from Calculation Agent, agent responsible for calculating amount of principal and interest Not applicable

MIXED RATE NOTES

40. 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

- | | | | |
|-----|-----|--|----------------|
| 41. | (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

- | | | | |
|-----|-----|---|----------------|
| 42. | (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 | Not applicable |

responsible for calculating
amount of principal and
interest

- | | | |
|-----|--|----------------|
| (g) | Provisions where calculation by reference to index and/or formula is impossible or impracticable | Not applicable |
| (h) | Minimum Interest Rate | Not applicable |
| (i) | Maximum Interest Rate | Not applicable |
| (j) | Other terms relating to the calculation of the Interest Rate | Not applicable |

EXCHANGEABLE NOTES

- | | | |
|-----|---|----------------|
| 43. | Mandatory Exchange applicable? | No |
| 44. | Noteholders' Exchange Right applicable? | No |
| 45. | Exchange Securities | Not applicable |
| 46. | Manner of determining Exchange Price | Not applicable |
| 47. | Exchange Period | Not applicable |
| 48. | Other | Not applicable |

CREDIT LINKED NOTE PROVISIONS

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|-----|---------------------------------|--|
| 49. | Credit Linked Note | Applicable |
| (a) | Scheduled Maturity Date | 30 June 2017 |
| (b) | Reference Entity(ies) | Steinhoff International Holdings Limited |
| (c) | Reference Obligation(s) | Standard Reference Obligation not applicable |
| | | Seniority Level: Senior Level |
| | | The obligation[s] identified as follows: |
| | | Senior unsecured debt (denominated in ZAR) |
| (d) | Credit Linked Reference Price | 100% |
| (e) | Credit Event Determination Date | 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

Mod R: Not Applicable

Mod Mod R: Not Applicable

Credit Linked Condition 13: Not
Applicable

(g) Credit Event Backstop Date Applicable

(h) Calculation Agent City Johannesburg

(i) All Guarantees Applicable

(j) 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	<input type="checkbox"/> Not Sovereign Lender

Only	
<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
- (k) Accrual of interest upon Credit Event Not applicable
- (l) Financial Reference Entity Terms Not applicable
- (m) Subordinated European Insurance Terms Not applicable
- (n) Reference Obligation Only Termination Amount Not applicable
- (o) Settlement Method Auction Settlement
- Local Market Variation: Applicable
- (p) Fallback Settlement Method Cash Settlement

Terms Relating to Cash Settlement:

- (a) Final Price (if different from the definition in the Programme Memorandum) As specified in Credit Linked Condition 12 (*Credit Linked Definitions*).
- (b) Valuation Date Single Valuation Date:
Within 60 Business Days
- (c) Valuation Observation Period Obligation Settlement Not applicable
- (d) Valuation Time 11:00 a.m.
- (e) Quotation Method Bid
- (f) Quotation Amount Representative Amount

(g)	Minimum Quotation Amount	Zero
(h)	Indicative Quotation	Not applicable
(i)	Quotation Dealer(s)	“Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers.
(j)	Settlement Currency	ZAR
(k)	Cash Settlement Date	5 Business Days
(l)	Cash Settlement Amount	As specified in Credit Linked Condition 12 (<i>Credit Linked Definitions</i>).
(m)	Quotations	Exclude Accrued Interest
(n)	Valuation Method	Highest

Terms Relating to Physical Settlement: Not applicable

OTHER NOTES

50. 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

51. Redemption at the Option of the Issuer (Call Option) Not Applicable
52. Redemption at the option of the Noteholders (Put Option) Not Applicable
53. 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 (*Early Redemption Amounts*)) As set out in Condition 7.7

GENERAL

- | | | |
|-----|---|---|
| 54. | Other terms or special conditions | Not applicable |
| 55. | Board approval for issuance of Notes obtained | Not applicable |
| 56. | Additional selling restrictions | Not applicable |
| 57. | (a) International Securities Numbering (ISIN) | ZAG000126418 |
| | (b) Stock Code | CLN403 |
| 58. | (a) Financial Exchange | JSE Limited |
| | (b) Relevant sub-market of the Financial Exchange | Interest Rates Market |
| 59. | If syndicated, names of managers | Not applicable |
| 60. | Receipts attached? If yes, number of Receipts attached | No |
| 61. | Coupons attached? If yes, number of Coupons attached | No |
| 62. | 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: |
| 63. | 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 SA sovereign review is scheduled for June 2015. |
| 64. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (<i>Prohibition on Stripping</i>)? | Not applicable |
| 65. | Governing law (if the laws of South Africa are not applicable) | Not applicable |
| 66. | Other Banking Jurisdiction | Not applicable |
| 67. | 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 | 17h00 on 19 March, 19 June, 19 September and 19 December of each year commencing on 19 June 2015 |

	date of redemption	
	Books closed period	The "books closed period" (during which the Register will be closed) will be from each 20 March, 20 June, 20 September and 20 December, commencing on 20 June 2015, until the applicable Interest Payment Date
68.	Stabilisation Manager (if any)	Not applicable
69.	Method of Distribution	Private Placement
70.	Total Notes in Issue (including current issue)	ZAR26,682,748,738.38. The Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
71.	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) consider 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>
72.	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 false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum contains all information required by law and the JSE Listings Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum Applicable Pricing Supplements and the annual financial report, any amendments to the annual financial report or any supplements thereto from time to time, except as otherwise stated therein.

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 or the annual report (each as amended or restated from time to time), 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 Programme Memorandum as read together with this Applicable Pricing Supplement or the annual report (each as amended from time to time).

73. Other provisions Not applicable

Application is hereby made to list this issue of Notes on the JSE as from 18 May 2015.

Signed at Johannesburg on this 14th day of May 2015.

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

By: 

Name: H.G.A. SWERMAN
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.