



The Standard Bank of South Africa Limited

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

Issue of

**CLN406 ZAR28,765,207 iTRAXX® Europe Crossover Series 23 Listed Note due 20 June 2020
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.

This Note is made up of a number of portions (hereafter each referred to as a “**Portion**”), each subject to the terms and conditions as set out in this Pricing Supplement and the relevant provisions applicable to such Portion as specified in the Schedule attached hereto, as read with the Programme Memorandum. Upon the occurrence of a Credit Event in relation to any Reference Entity (other than the Last to Default Reference Entity, as defined below) this Note will not be redeemed, and the terms applicable to the Portion of the Note relating to such Reference Entity will be adjusted as set out in this Pricing Supplement.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	312
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	The sum of the Nominal Amount attributable to each Portion, as set out in the Schedule hereto, and amended from time to time in accordance with the provisions of paragraph 73.4 below.
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	11 June 2015

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10.	Trade Date	04 June 2015
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	Aggregate Nominal Amount
14.	Calculation Amount	In respect of each Portion, the Nominal Amount as specified in the Schedule hereto and as amended from time to time in accordance with the provisions of paragraph 73.4 below.
15.	Issue Price	ZAR25,652,496.36
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	The greater of (x) the sum of the Nominal Amount of each Portion, as specified in the Schedule hereto, and amended from time to time in accordance with the provisions of paragraph 73.4 below and (y), zero.
25.	Unwind Costs	Standard Unwind Costs, provided that for purposes of calculating the Cash Settlement Amount for any Portion other than the Portion relating to the Last to Default Reference Entity, only the costs, expenses (including loss of funding), tax and duties (or gains) related to the termination of such Portion will be taken into account in the determination of the applicable Unwind Costs.

PARTLY PAID NOTES

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| 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

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|-----|--|----------------|
| 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

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|-----|---|----------------|
| 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

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|-----|------------------------------|--|
| 33. | (a) Interest Payment Date(s) | Each 20 March, 20 June, 20 September and 20 December until the Maturity Date, with the first Interest Payment Date being 20 September 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 earlier of the Scheduled Maturity Date as per 49(a), |

and the Interest Payment Date immediately preceding the Credit Event Determination Date in respect of the Last to Default Reference Entity.

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|-----|---|--|
| (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 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>)) | <p>The Interest Amount payable in respect of this Note on each Interest Payment Date shall be equal to the sum of the amounts calculated in respect of each Portion in accordance with the provisions of Condition 6.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>), by applying such provisions in respect of each such Portion separately. In respect of any Portion with a Nominal Amount which is negative, the Interest Amount calculated in respect of such Portion will also be a negative amount.</p> <p>Notwithstanding the foregoing, the total Interest Amount payable on any Interest Payment Date in respect of this Note will be the greater of (x), the sum of the Interest Amounts determined in respect of each Portion of this Note in accordance with the provisions of this Pricing Supplement and (y) zero.</p> |
34. Manner in which the Interest Rate is to be determined Screen Rate Determination
35. Margin In respect of each Portion, the relevant Margin as specified in the Schedule hereto, as amended in accordance with the provisions of paragraph 73.4.
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:

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|-----|--|--|
| (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 20 March, 20 June, 20 September and 20 December of each year, commencing on the Issue Date up to and including 20 March 2020. |
| (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 any other terms relating to the method of calculating interest for Floating Rate Notes | Not applicable |
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

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|-----|-----|--|----------------|
| 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

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|-----|-----|---|----------------|
| 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 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

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|-----|--------------------------------|----|
| 43. | Mandatory Exchange applicable? | No |
| 44. | Noteholders' Exchange Right | No |

applicable?

- | | | |
|-----|--------------------------------------|----------------|
| 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 | 20 June 2020 |
| (b) | Reference Entity(ies) | <p>Subject to paragraph 73.5.4 below, each of the Reference Entities contained in the Index, as listed in the annex dated 16 March 2015 and published by the Index Publisher at http://www.markit.com (the “Relevant Annex”), and any Successor to a Reference Entity either (a) in respect of which the DC Secretary publicly announces on or following the earlier of the Effective Date, as set forth in the Relevant Annex, and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, to be a Successor in accordance with the DC Rules or (b) in the event that the DC Secretary does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date, as set forth in the Relevant Annex, and the Trade Date.</p> <p>The Reference Entities as at the Trade Date are set out in the Schedule to this Pricing Supplement.</p> |
| (c) | Reference Obligation(s) | <p>Standard Reference Obligation not applicable</p> <p>Seniority Level: Senior Level</p> <p>The obligation[s] identified as follows:</p> <p>The Reference Obligation(s), if any, corresponding to the relevant Reference Entity in the Relevant Annex, and any Substitute Reference Obligation, provided that if the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity or one or more Reference Obligation(s) for a Reference Entity in connection with a Substitution Event, the Calculation Agent shall select such Reference Obligation(s) as the Reference Obligation(s) hereunder for such Reference Entity rather than applying the provisions relating to the determination of a Substitute Reference Obligation as</p> |

set out in the Terms and Conditions.

The Reference Obligations as at the Trade Date are set out in the Schedule to this Pricing Supplement.

(d) Credit Linked Reference Price 100%

(e) Credit Event Credit Event Notice: applicable
Determination Date

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: USD1,000,000

Restructuring

Default Requirement: USD10,000,000

Multiple Holder Obligation: Not
Applicable

Mod R: Not Applicable

Mod Mod R: Applicable, provided that
Mod Mod R shall not apply if the
Reference Entity is specified as a
“Subordinated Insurer” in the Relevant
Annex.

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 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

(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, provided that the provisions of Credit Linked Condition 2 (*Auction Settlement*) will be amended as set out in paragraph 73.5.1 below.

Local Market Variation: Applicable

(p) Fallback Settlement Method Cash Settlement, provided that the provisions of Credit Linked Condition 3 (*Cash Settlement*) will be amended as set out in paragraph 73.5.2 below.

Terms Relating to Cash Settlement:

(a) Final Price (if different from the definition in the Programme Memorandum) In respect of each Portion, 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 Amount	Quotation	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		The definition of “Cash Settlement Date” is hereby deleted in its entirety and replaced with the following: “means the day falling 5 Business Days after the calculation of the Final Price or the publication of the Auction Final Price, as the case may be, in respect of the Last to Default Reference Entity;”.
(l)	Cash Settlement Amount		means, in respect of any Portion, an amount calculated by the Calculation Agent equal to:

$$N - (A \times B) - C + D$$

where:

N is the Nominal Amount of the relevant Portion;

A is the Settlement Currency Equivalent of an amount equal to the Reference Currency Notional of the relevant Portion as at the date on which the Final Price is determined or the Auction Final Price is published, as the case may be;

B is one minus (i) the Auction Final Price or, (ii) if applicable the Final Price;

C is Unwind Costs; and

D is, in respect of the Portion relating to the Last to Default Reference Entity only, the greater of (x) the Aggregate Nominal Amount at such time less the

Nominal Amount in respect of the Portion relating to the Last to Default Referent Entity and (y) zero, and in respect of any other Portion, zero.

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| (m) | Quotations | Exclude Accrued Interest |
| (n) | Valuation Method | Highest |

Terms Relating to Physical Settlement: Not applicable

OTHER NOTES

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| 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

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| 51. | Redemption at the Option of the Issuer (Call Option) | Applicable, subject to the provisions of paragraph 73.3 below. |
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If applicable:

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| (a) | Optional Redemption Date(s) (Call) | The day which is 3 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem this Note early in accordance with paragraph 73.3 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 (Call). |
| (c) | Minimum period of notice (if different from Condition 7.3 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 3 Business Days’ notice in writing |
| (d) | If redeemable in part: | Not Applicable |
| | (i) Minimum Redemption | Not Applicable |

	Amount(s)	
(ii)	Higher Redemption Amount(s)	Not Applicable
(e)	Other terms applicable on Redemption	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 (<i>Early Redemption Amounts</i>))	Final Redemption Amount, adjusted by any Unwind Costs.

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)	ZAG000127135
	(b) Stock Code	CLN406
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 (*Prohibition on Stripping*)? 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 date of redemption 17h00 on 09 March, 09 June, 09 September and 09 December of each year commencing on 09 September 2015
- Books closed period 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 September 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) ZAR31,930,884,452.46. The Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
71. 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) 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,
- (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.

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 statement in the Programme, 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 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

73.1 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.

73.2 Additional Risk Factors

73.2.1 General risks

Any Unwind Value, Early Redemption Amount or Cash Settlement Amount in respect of a Portion 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 paragraph 73.6.6 below). For the purposes of determining any Unwind Value, Early Redemption Amount or the Cash Settlement Amount in respect of a Portion, 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).

73.2.2 Optional Early Redemption

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 this Note 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 Note, nor is the Issuer under any obligation to exercise its right to redeem the Note early in the event that the Trigger Level is breached. Accordingly, any Early Redemption Amount or Cash Settlement Amount payable in respect of the Note may

be less than 60% of the Aggregate 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 a Credit Event Determination Date in respect of the Last to Default Reference Entity 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 Note are to be redeemed in terms of Condition 7.3 (*Early Redemption at the option of the Issuer (Call Option)*), if applicable, which may result in an Early Redemption Amount lower than 60% of the Aggregate Nominal Amount of the Note.

73.2.3 Multiple Reference Entities

By purchasing this Note, the Noteholder will be exposed to the credit risk of multiple Reference Entities. Such exposure will be based on the Nominal Amount applicable to the relevant Portion and determined in accordance with the provisions of this Pricing Supplement and the Terms and Conditions. This Note will not be redeemed pursuant to Credit Linked Condition 2 (*Auction Settlement*) or Credit Linked Condition 3 (*Cash Settlement*) unless a Credit Event Determination Date has occurred in respect of the Last to Default Reference Entity. Accordingly, there may be multiple Credit Event Determination Dates, each resulting in the calculation of a Cash Settlement Amount, each of which may reduce both the Interest Amount payable on each Interest Payment Date, as well as the amount payable to the Noteholder upon redemption of this Note.

73.2.4 Negative Cash Settlement Amounts

Notwithstanding that the amount payable upon any redemption of this Note may never be less than zero, that amount that is directly exposed to the credit of any Reference Entity is based on the Reference Currency Notional applicable to the relevant Portion and determined in accordance with the provisions of this Pricing Supplement and the Terms and Conditions. As such, the Cash Settlement Amount calculated in respect of any Portion in respect of which a Credit Event Determination Date has occurred may be either positive or negative. In certain scenarios the negative Cash Settlement Amount may be material in size. To the extent that any Cash Settlement Amount is negative, it may reduce the amount the Noteholder receives in respect of the other Portions, even if no Credit Event Determination Date has occurred in respect thereof.

Accordingly, the Noteholder may receive less than it would have received had it purchased a separate Note in respect of each Reference Entity with the same Nominal Amount as each Portion of this Note.

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| 73.3 | Optional
Trigger | Early
Redemption | If at any time on any day prior to the redemption of this Note, the Calculation Agent determines that the Unwind Value of the Note would be less than 60% (the “ Trigger Level ”) of the Aggregate 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 Note are to be redeemed, to redeem the Note early in accordance with the provisions of Condition 7.3 (read with paragraph 51 above) by delivering the Optional Redemption Notice. |
| 73.4 | Effect of Credit Events in respect of Reference Entities other than the Last to Default Reference Entity | | <p>This Note relates to a basket of Reference Entities comprised in the Index. In the event that a Credit Event Determination Date occurs in respect of any Reference Entity other than the Last to Default Reference Entity, interest will cease to accrue in respect of the Portion relating to such Reference Entity (such Portion the “Affected Portion”) with effect from the Interest Payment Date occurring immediately prior to the Credit Event Determination Date, until the day which is 5 Business Days following the determination of the Final Price or the publication of the Auction Final Price, as the case may be, such day the “Calculation Date”, and the Calculation Agent will determine the Cash Settlement Amount in respect of the Affected Portion.</p> <p>With effect from the Calculation Date, (i) the Credit Linked Conditions will no longer apply in respect of the Affected Portion; (ii) the Nominal Amount of the Affected Portion will be amended to be equal to the Cash Settlement Amount determined in respect of such Portion (which amount may be positive or negative); and (iii) the Margin applicable to such portion will be amended to be equal to the offer rate (in the case of a positive Cash Settlement Amount) or the bid rate (in the case of a negative Cash Settlement Amount) quoted by the Issuer at 11:00 a.m. (Johannesburg time) on the Calculation Date on the Reuters Screen SBID (or any successor page) for negotiable certificates of deposit with a term closest to the term remaining from such date to the Scheduled Maturity Date, or if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner. The Issuer will, as soon as reasonably practicable following the determination of the Cash Settlement Amount and the applicable Margin, notify the Noteholders in accordance with the provisions of</p> |

Condition 16 (*Notices*) of all of the amendments made to such Affected Portion of the Note as set out in this paragraph 73.4.

73.5 Amendments to Credit Linked Conditions

73.5.1 Auction Settlement

Credit Linked Condition 2 (*Auction Settlement*) is hereby amended as follows:

- (i) by the deletion of paragraph (a) thereof in its entirety and the replacement thereof with the following: “Where a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of any Portion, then in the case of any Portion other than the Portion relating to the Last to Default Reference Entity, the provisions of paragraph 73.4 of the Applicable Pricing Supplement will apply. If a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of the Portion relating to the Last to Default Reference Entity, the Issuer shall give notice (such notice an “**Auction Settlement Notice**”) to the Noteholders in accordance with General Condition 16 (*Notices*) and redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date.”
- (ii) by the deletion of the words “the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 3 (*Cash Settlement*) below” and the replacement thereof with “the provisions of Credit Linked Condition 3 (*Cash Settlement*) below shall apply”.

73.5.2 Cash Settlement

The provisions of Credit Linked Condition 3 (*Cash Settlement*) are hereby amended by the deletion of the very first paragraph thereof, and the replacement thereof with the following:

“If a Credit Event Determination Date has occurred in respect of the Portion relating to the Last to Default Reference Entity then, subject to any prior redemption in accordance with Credit Linked Condition 2 (*Auction Settlement*), the Issuer shall give notice (such notice a “**Cash Settlement Notice**”) to the Noteholders in accordance with General Condition 16 (*Notices*), and, redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date. In the

event that Credit Linked Condition 2(x) (*Auction Settlement*) applies following the Credit Event Determination Date in respect of any Portion other than the Portion relating to the Last to Default Reference Entity, then the provisions of paragraph 73.4 of the Applicable Pricing Supplement will apply.”

73.5.3 Maturity Date Extension

The provisions of Credit Linked Condition 9 (*Maturity Date Extension*) will be applied separately in respect of each Reference Entity, and accordingly all references to the occurrence of (a) a Credit Event or a Potential Credit Event, (b) a Credit Event Determination Date or (c) a Potential Repudiation/Moratorium shall be deemed to refer to the occurrence of such event in respect of any Reference Entity. Subparagraph (a) immediately above subparagraph (b) of Credit Linked Condition 9 (*Maturity Date Extension*) will be amended by the insertion of the words “or in the event that a Credit Event Determination Date has occurred in respect of any Reference Entity during the Notice Delivery Period, by payment of the Cash Settlement Amount on the Cash Settlement Date” immediately following the words “on the Postponed Maturity Date” at the end thereof.

73.5.4 Successors

Notwithstanding anything to the contrary in the Terms and Conditions, where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred (the “**Affected Entity**”), (i) the Affected Entity will no longer be a Reference Entity for purposes of this Note (unless it is a Successor as described in the paragraph below), (ii) each Successor will be deemed a Reference Entity for purposes of this Note, (iii) the Nominal Amount attributable to each Reference Entity as set out in the Schedule hereto (“**Reference Entity Nominal Amount**”) for each Successor will equal the Reference Entity Nominal Amount of the Affected Entity immediately prior to the application of this paragraph 73.5.4 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of this Note required to preserve the economic effects of this Note prior to the Succession Date (considered in the aggregate).

If a Successor is already a Reference Entity at the time these provisions are applied, (a) such Successor shall be deemed to be a separate Reference Entity hereunder, (b) the Reference Entity Nominal Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of these provisions (the “**Original Reference Entity**”) shall equal the Reference Entity Nominal Amount in respect of such

Original Reference Entity immediately prior to such application, (c) the Reference Entity Nominal Amount of the Reference Entity that is such Successor shall equal the amount determined with respect to such Successor by application of subparagraph (iii) above and (d) a Credit Event Determination Date may occur separately for each such Reference Entity.

73.6 Additional Definitions:

- | | | |
|--------|--------------------------------------|--|
| 73.6.1 | Index | iTRAXX® Europe Crossover Series 23 |
| 73.6.2 | Index Sponsor | International Index Company Ltd., or any successor thereto. |
| 73.6.3 | Index Publisher | Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the Index. |
| 73.6.4 | Last to Default Reference Entity | Means, the Reference Entity relating to the last Portion in respect of which a Credit Event Determination Date has occurred, in circumstances where there are no other remaining Portions of the Note in respect of which no Credit Event Determination Date has occurred. |
| 73.6.5 | Reference Currency | EUR |
| 73.6.6 | Reference Currency Notional | In respect of each Portion, EUR86,145 |
| 73.6.7 | Reference Currency Nominal Aggregate | An amount equal to three hundred per cent. of the sum of the Nominal Amounts in respect of each Portion in respect of which a Credit Event Determination Date has not occurred. |
| 73.6.8 | 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. |
| 73.6.9 | 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 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 Note 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 73.6.11 below), provided that on any day on which the Unwind Value is required to be determined where the Note is not being redeemed on such day, the Trigger Unwind Costs will be determined based on the Calculation Agent's estimate of what such costs, expenses, taxes, duties or gains would be if the Note was 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.

73.6.10 Unwind Value

Means on any day, an amount calculated by the Calculation Agent in its sole discretion equal to the Settlement Currency Equivalents of (i) the sum of the value of each of the Underlying Components of the Note (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; less (ii) any Trigger Unwind Costs (as defined above).

73.6.11 Underlying Components

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

- (i) a hypothetical credit default swap with the Issuer as the seller of protection, referencing the Index, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation Amount equal to the Reference Currency Nominal Aggregate, 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 this Note;
- (ii) the Nominal Amounts, as amended in accordance with the provisions of paragraph 73.4, of the Portions in respect of which a Credit Event Determination Date has occurred; and
- (iii) any instruments held or entered into by the Issuer in its sole discretion in order to hedge its obligations to the

Noteholder under this Note, 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 73.6.11 will have the meaning as defined in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.

73.7 Changes to Reference Entity: Where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred as contemplated in paragraph 73.5.4, the Issuer shall announce such identification via SENS.

Application is hereby made to list this issue of Notes on the JSE as from 11 June 2015.

Signed at Johannesburg on this 28th day of January 2016.

For and on behalf of

THE STANDARD BANK OF SOUTH AFRICA LIMITED

By: 

Name: HGA Snyman

Who warrants his/her authority hereto.

For and on behalf of

THE STANDARD BANK OF SOUTH AFRICA LIMITED

By: 

Name: Fauzan Mohamed

Who warrants his/her authority hereto.

SCHEDULE

Portion	Reference Entity	Reference Obligation			Nominal Amount (ZAR)	Margin
		ISIN	Maturity date	Coupon		
1	Abengoa SA	XS0498817542	31/03/2016	8.5%	-1,234,793	1.42657%
2	Alcatel-Lucent	FR0011527225	01/07/2018	4.25%	400,000	5.60%
3	Altice Finco SA	XS0946155693	15/06/2023	9%	400,000	5.60%
4	ArcelorMittal	US03938LAF13	01/06/2018	6.125%	400,000	5.60%
5	Ardagh Packaging Finance PLC	XS0547019777	15/10/2020	9.25%	400,000	5.60%
6	Astaldi SpA	XS1000393899	01/12/2020	7.125%	400,000	5.60%
7	Beni Stabili SpA SIIQ	XS1019171427	22/01/2018	4.125%	400,000	5.60%
8	Boparan Finance PLC	XS1082473395	15/07/2021	4.375%	400,000	5.60%
9	British Airways PLC	XS0133582147	23/08/2016	8.75%	400,000	5.60%
10	Cable & Wireless Ltd	XS0050504306	25/03/2019	8.625%	400,000	5.60%
11	Care UK Health & Social Care PLC	XS1084823548	15/01/2020	8.07213%	400,000	5.60%
12	Cerved Group SpA	XS0876835595	15/01/2021	8%	400,000	5.60%
13	Clariant AG	CH0130164418	09/06/2017	3.125%	400,000	5.60%
14	CNH Industrial NV	XS0604641034	09/03/2018	6.25%	400,000	5.60%
15	ConvaTec Healthcare E SA	XS0568044555	15/12/2018	10.875%	400,000	5.60%
16	Deutsche Lufthansa AG	XS0438813536	07/07/2016	6.5%	400,000	5.60%
17	Dry Mix Solutions Investissements SAS	XS1076527875	15/06/2021	4.277%	400,000	5.60%
18	EDP - Energias de Portugal SA	PTEDPTOM0035	04/05/2015	6%	400,000	5.60%
19	Eileme 2 AB	XS0731129747	31/01/2020	11.75%	400,000	5.60%
20	Fiat Chrysler Automobiles NV	XS0305093311	12/06/2017	5.625%	400,000	5.60%
21	Financiere Quick SAS	XS1054087496	15/10/2019	7.511%	400,000	5.60%
22	Finmeccanica SpA	XS0182242247	12/12/2018	5.75%	400,000	5.60%
23	Galapagos Holding SA	XS1071420027	15/06/2022	7%	400,000	5.60%
24	Galp Energia SGPS SA	PTGALIOE0009	25/01/2019	4.125%	400,000	5.60%
25	Grupo Isolux Corsan Finance BV	XS1046702293	15/04/2021	6.625%	400,000	5.60%
26	Hellenic Telecommunications Organization SA	XS0275776283	20/05/2016	4.625%	400,000	5.60%
27	Hema Bondco I BV	XS1075833860	15/06/2019	6.25%	400,000	5.60%
28	HOCHTIEF AG	DE000A1TM5X8	20/03/2020	3.875%	400,000	5.60%
29	Iceland Bondco PLC	XS1087777295	15/07/2021	6.25%	400,000	5.60%
30	INEOS Group Holdings SA	XS0928189777	15/08/2018	6.5%	400,000	5.60%
31	J Sainsbury PLC	XS1139087933	21/11/2019	1.25%	400,000	5.60%
32	Jaguar Land Rover Automotive PLC	XS1025866119	15/02/2022	5%	400,000	5.60%
33	Ladbrokes PLC	XS0491875562	05/03/2017	7.625%	400,000	5.60%
34	Lock Lower Holding AS	XS1094674642	15/08/2022	9.5%	400,000	5.60%
35	Louis Dreyfus Commodities BV	XS1000918018	04/12/2020	4%	400,000	5.60%
36	Loxam SAS	XS1089828880	23/07/2022	7%	400,000	5.60%
37	Matalan Finance PLC	XS1070709313	01/06/2020	8.875%	400,000	5.60%
38	Melia Hotels International SA	XS0909782921	04/04/2018	4.5%	400,000	5.60%
39	Metsa Board OYJ	FI4000085550	13/03/2019	4%	400,000	5.60%
40	Monitchem HoldCo 3 SA	XS1074935229	15/06/2021	5.25%	400,000	5.60%
41	New Look Bondco I Plc	XS0926820050	14/05/2018	8.75%	400,000	5.60%
42	Nokia OYJ	XS0411735482	04/02/2019	6.75%	400,000	5.60%
43	Norske Skogindustrier ASA	XS0307552355	26/06/2017	7%	400,000	5.60%
44	Novafives SAS	XS1028950886	30/06/2021	4.5%	400,000	5.60%
45	Numericable-SFR SAS	XS1028956222	15/05/2022	5.375%	400,000	5.60%
46	NXP BV / NXP Funding LLC	USN6651LAB38	15/02/2021	5.75%	400,000	5.60%
47	Peugeot SA	FR0011439975	06/03/2018	7.375%	400,000	5.60%
48	Pizzaexpress Financing 1 PLC	XS1028948047	01/08/2022	8.625%	400,000	5.60%
49	Play Finance 1 SA	XS0982709494	01/08/2019	6.5%	400,000	5.60%
50	Portugal Telecom International Finance BV	XS0215828913	24/03/2017	4.375%	400,000	5.60%
51	Premier Foods Finance PLC	XS1043621090	15/03/2021	6.5%	400,000	5.60%
52	R&R Ice Cream PLC	XS1067602331	15/05/2020	5.5%	400,000	5.60%
53	Rallye SA	FR0010815472	04/11/2016	7.625%	400,000	5.60%
54	Rexel SA	XS0908821639	15/06/2020	5.125%	400,000	5.60%
55	Schaeffler Finance BV	XS1067864881	15/05/2019	3.25%	400,000	5.60%

56	Selecta Group BV	XS1078234330	15/06/2020	6.5%	400,000	5.60%
57	Smurfit Kappa Acquisitions	XS1074396927	01/06/2021	3.25%	400,000	5.60%
58	Stena AB	XS0285176458	01/02/2017	6.125%	400,000	5.60%
59	Stonegate Pub Co Financing PLC	XS1054987216	15/04/2019	5.75%	400,000	5.60%
60	Stora Enso OYJ	XS0830688411	19/03/2018	5%	400,000	5.60%
61	Sunrise Communications Holdings SA	XS0548102531	31/12/2018	8.5%	400,000	5.60%
62	Techem GmbH	XS0783934911	01/10/2019	6.125%	400,000	5.60%
63	Telecom Italia SpA	XS0184373925	29/01/2019	5.375%	400,000	5.60%
64	Tesco PLC	XS0105244585	14/12/2029	6%	400,000	5.60%
65	ThyssenKrupp AG	DE000A1R08U3	27/08/2018	4%	400,000	5.60%
66	Trionista Holdco GmbH	XS0929666070	30/04/2020	5%	400,000	5.60%
67	TUI AG	XS1028943162	01/10/2019	4.5%	400,000	5.60%
68	TVN Finance Corp III AB	XS0954674668	15/12/2020	7.375%	400,000	5.60%
69	Unilabs Subholding AB	XS0943769470	15/07/2018	8.5%	400,000	5.60%
70	Unitymedia GmbH	XS0770929353	15/03/2021	9.5%	400,000	5.60%
71	UPC Holding BV	XS0909769407	15/03/2023	6.75%	400,000	5.60%
72	Virgin Media Finance PLC	XS0889942990	15/04/2023	7%	400,000	5.60%
73	Vougeot Bidco PLC	XS0953085114	15/07/2020	7.875%	400,000	5.60%
74	Wind Acquisition Finance SA	XS1055940206	23/04/2021	7%	400,000	5.60%
75	Ziggo Bond Finance BV	XS1170079443	15/01/2025	4.625%	400,000	5.60%

Affected Portion:

- (i) It is recorded that the Portion relating to Abengoa SA is an Affected Portion as contemplated in paragraph 73.4 of this Applicable Pricing Supplement.