



**The Standard Bank of South Africa Limited**

*(Incorporated with limited liability under registration number 1962 000738 06  
in the Republic of South Africa)*

**Issue of ZAR985,000,000 Senior Unsecured Fixed Rate Notes due 20 February 2024**

**Under its ZAR90 000 000 000 Domestic Medium Term 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 18 October 2013 (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 Unsecured                          |
| 3. (a) Series Number   | 1   |
| (b) Tranche Number   | 1   |
| 4. Aggregate Nominal Amount  | ZAR985,000,000                            |
| 5. Redemption/Payment Basis  | N/A                                       |
| 6. Type of Notes   | Fixed Rate Notes                          |
| 7. Interest Payment Basis  | Fixed Rate                                |
| 8. Form of Notes   | Registered Notes                          |
| 9. Automatic/Optional Conversion from one Interest/ Payment Basis to another | N/A                                       |
| 10. Issue Date/Settlement Date   | 20 February 2014                          |
| 11. Business Centre  | Johannesburg                              |
| 12. Additional Business Centre   | N/A                                       |
| 13. Specified Denomination   | ZAR1,000,000                              |
| 14. Calculation Amount   | N/A                                       |
| 15. Issue Price  | 100%                                      |
| 16. Interest Commencement Date   | 20 February 2014                          |
| 17. Maturity Date  | 20 February 2024                          |
| 18. Maturity Period  | N/A                                       |
| 19. Specified Currency   | ZAR                                       |

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| 20. Applicable Business Day Convention   | Following Business Day   |
| 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   | 25 Sauer Street, Johannesburg, 2001  |
| 25. Final Redemption Amount  | 100% of Aggregate Nominal Amount   |
| <b>PARTLY PAID NOTES</b>   | N/A  |
| 26. Amount of each payment comprising the Issue Price  | N/A  |
| 27. Date upon which each payment is to be made by Noteholder   | N/A  |
| 28. Consequences (if any) of failure to make any such payment by Noteholder  | N/A  |
| 29. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | N/A  |
| <b>INSTALMENT NOTES</b>  | N/A  |
| 30. Instalment Dates   | N/A  |
| 31. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)                        | N/A  |
| <b>FIXED RATE NOTES</b>  | Applicable   |
| 32. (a) Fixed Interest Rate(s)   | 10.13% per annum payable semi-annually in arrear                             |
| (b) Interest Payment Date(s)   | 20 February and 20 August in each year up to and including the Maturity Date |
| (c) Fixed Coupon Amount[(s)]   | N/A  |
| (d) Initial Broken Amount  | N/A  |
| (e) Final Broken Amount  | N/A  |
| (f) Any other terms relating to the particular method of calculating interest  | N/A  |
| <b>FLOATING RATE NOTES</b>   | N/A  |
| 33. (a) Interest Payment Date(s)   | N/A  |
| (b) Interest Period(s)   | N/A  |
| (c) Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))              | N/A  |
| (d) Interest Rate(s)   | N/A  |

|                         |   |     |
|-------------------------|---|-----|
| (e)                     | Minimum Interest Rate   | N/A |
| (f)                     | Maximum Interest Rate   | N/A |
| (g)                     | Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 7.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> )) | N/A |
| 34.                     | Manner in which the Interest Rate is to be determined   | N/A |
| 35.                     | Margin  | N/A |
| 36.                     | If ISDA Determination:  |     |
| (a)                     | Floating Rate   | N/A |
| (b)                     | Floating Rate Option  | N/A |
| (c)                     | Designated Maturity   | N/A |
| (d)                     | Reset Date(s)   | N/A |
| 37.                     | If Screen Rate Determination:   |     |
| (a)                     | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)  | N/A |
| (b)                     | Interest Determination Date(s)  | N/A |
| (c)                     | Relevant Screen Page  | N/A |
| (d)                     | Relevant Time   | N/A |
| 38.                     | If Interest Rate to be calculated otherwise than by reference to 35 or 36 above   |     |
| (a)                     | Margin  | N/A |
| (b)                     | Minimum Interest Rate   | N/A |
| (c)                     | Maximum Interest Rate   | N/A |
| (d)                     | Business Day Convention   | N/A |
| (e)                     | Day Count Fraction  | N/A |
| (f)                     | Default Rate  | N/A |
| (g)                     | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes  | N/A |
| 39.                     | If different from Calculation Agent, agent responsible for calculating amount of principal and interest   | N/A |
| <b>MIXED RATE NOTES</b> |   | N/A |
| 40.                     | Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:  |     |

|     |   |     |
|-----|---|-----|
|     | (a) Fixed Rate Notes  | N/A |
|     | (b) Floating Rate Notes   | N/A |
|     | (c) Indexed Notes   | N/A |
|     | (d) Other   | N/A |
|     | <b>ZERO COUPON NOTES</b>  | N/A |
| 41. | (a) Implied Yield   | N/A |
|     | (b) Reference Price   | N/A |
|     | (c) Any other formula or basis for determining amount(s) payable  | N/A |
|     | <b>INDEXED NOTES</b>  | N/A |
| 42. | (a) Type of Indexed Notes   | N/A |
|     | (b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined           | N/A |
|     | (c) Manner in which the Interest Amount/ Final Redemption Amount is to be determined                            | N/A |
|     | (e) Interest Payment Date(s)  | N/A |
|     | (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
|     | (g) Provisions where calculation by reference to index and/or formula is impossible or impracticable            | N/A |
|     | (h) Minimum Interest Rate   | N/A |
|     | (i) Maximum Interest Rate   | N/A |
|     | (j) Other terms relating to the calculation of the Interest Rate  | N/A |
|     | <b>EXCHANGEABLE NOTES</b>   |     |
| 43. | Mandatory Exchange applicable?  | N/A |
| 44. | Noteholders' Exchange Right applicable?   | N/A |
| 45. | Exchange Securities   | N/A |
| 46. | Manner of determining Exchange Price  | N/A |

47. Exchange Period N/A

48. Other N/A

#### OTHER NOTES

49. 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 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. N/A

#### PROVISIONS REGARDING REDEMPTION/MATURITY

50. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date? N/A

51. Redemption at the Option of the Issuer (Call Option):

If applicable:

(a) Optional Redemption Date(s) (Call) N/A

(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) N/A

(c) Minimum period of notice (if different from Condition 9.3 (*Early Redemption at the option of the Issuer (Call Option)*)) N/A

(d) If redeemable in part: N/A

Minimum Redemption Amount(s) N/A

Higher Redemption Amount(s) N/A

(e) Other terms applicable on Redemption N/A

52. Redemption at the option of the Noteholders of Senior Notes (Put Option): No

If applicable:

(a) Optional Redemption Date(s) (Put) N/A

(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) N/A

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|---|--|
| (c) Minimum period of notice (if different to Condition 9.5 ( <i>Early Redemption at the option of Noteholders of Senior Notes (Put Option)</i> ))  | N/A  |
| (d) If redeemable in part:  |  |
| Minimum Redemption Amount(s)  | N/A  |
| Higher Redemption Amount(s)   | N/A  |
| (e) Other terms applicable on Redemption  | N/A  |
| (f) Attach <i>pro forma</i> Put Notice(s)   |  |
| 53. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 9.7 ( <i>Early Redemption Amounts</i> )) | 100% of Aggregate Nominal Amount   |
| <b>GENERAL</b>  |  |
| 54. Other terms or special conditions   | N/A  |
| 55. Date Board approval for issuance of Notes obtained  | N/A  |
| 56. Additional selling restrictions   | N/A  |
| 57. (a) International Securities Numbering (ISIN)   | ZAG000112772   |
| (b) Stock Code  | SBS27  |
| 58. (a) Financial Exchange  | JSE Limited  |
| (b) Relevant sub-market of the Financial Exchange   | Interest Rates Market  |
| 59. If syndicated, names of managers  | N/A  |
| 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/Programme/Notes  | Issuer National: Short term F1+(ZAF) Stable<br>Long term AA(zaf) Stable<br>Issuer International: BBB Stable      |
| 63. Date of issue of Credit Rating and date of next review  | Rating obtained on 15 January 2013 and affirmed on 1 August 2013. Next review in approximately July/August 2014. |
| 64. Applicable Rating Agency  | Fitch  |
| 65. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 ( <i>Prohibition of Stripping</i> )?  | N/A  |

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|--|---|
| 66. Governing law (if the laws of South Africa are not applicable)   | N/A   |
| 67. Other Banking Jurisdiction   | N/A   |
| 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 9 February and 9 August of each year commencing on 9 August 2014</p> <p>The “books closed period” (during which the Register will be closed) will be from each 10 February and 10 August, until the applicable Interest Payment Date</p>  |
| 69. Stabilisation Manager (if any)   | N/A   |
| 70. Method of distribution   | Dutch Auction   |
| 71. Total Notes in issue (excluding Notes described in this Applicable Pricing Supplement)   | ZAR58,981,701,555   |
| 72. Right of cancellation  | <p>The Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository provided that:</p> <p>(i) no event occurs prior to the settlement process being finalised on the Issue Date which the Dealers (in their sole discretion) consider to be a <i>force majeure</i> event; or</p> <p>(ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers,</p> <p>(each a <b>Withdrawal Event</b>).</p> <p>If the Dealers decide 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  | 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.  |
| 74. Responsibility statement   | <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 information required by Applicable Laws 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.</p> <p>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</p> |

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

N/A

Application is hereby made to list this issue of Notes on 20 February 2014.

SIGNED at ROSEBANK on this 17<sup>th</sup> day of February 2014.

For and on behalf of

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

Issuer



Name: Ann Hunter

Capacity: authorised

Who warrants his/her authority hereto



Name: PAUL BURGOGNE

Capacity: Head: M&A Trading

Who warrants his/her authority hereto