



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

**Amended Issue of**  
**CLN336 ZAR 50,000,000 Old Mutual plc Listed Notes due 20 September 2015**  
**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. 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. This Pricing Supplement replaces the previous Pricing Supplement in respect of this issue of Notes with effect from 12 December 2014.

**DESCRIPTION OF THE NOTES**

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	197
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	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	21 August 2013
10.	Trade Date	14 August 2013

11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable.
13.	Specified Denomination	ZAR 10,000,000
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 <sup>st</sup> Floor, 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 |
| 30. | Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | Not applicable |

#### INSTALMENT NOTES

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

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

- |     |   |  |
|-----|---|--|
| 34. | (a) Interest Payment Date(s)  | Each 20 September, 20 December, 20 March and 20 June commencing on 20 September 2013 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	1.70%
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)	Three month USD-LIBOR-BBA  "USD-LIBOR-BBA" means that the rate for an Interest Determination Date will be the rate for deposits in USD for a period of three months which appears on the Relevant Screen Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Interest Determination Date. If such rate does not appear on the Relevant Screen Page, the rate for that Interest Determination Date will be determined by the Calculation Agent in good faith and a commercially reasonable manner.
(b)	Interest Determination Date(s)	The Interest Commencement Date and each Reference Date thereafter until 20 June 2015.
(c)	Relevant Screen Page	LIBOR01
(d)	Relevant Time	11.00 London Time

39. If Interest Rate to be calculated otherwise than by reference to 37 or 38 above
- |     |  |                |
|-----|--|----------------|
| (a) | Margin   | Not applicable |
| (b) | Minimum Interest Rate  | Not applicable |
| (c) | Maximum Interest Rate  | Not applicable |
| (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 | Not applicable |

	which Interest Amount/ Final Redemption Amount is to be determined	
(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:	20 September 2015
(b)	Reference Entity(ies)	Old Mutual plc

(c)	Reference Obligation(s)	<p>The Obligation identified as follows:</p> <p>Primary Obligor: Old Mutual Plc Maturity: 3 June 2021 Coupon: 8% CUSIP/ISIN: XS0632932538</p>																													
(d)	Credit Linked Reference Price	100%																													
(e)	Conditions to Settlement	<p>Credit Event Notice: Applicable</p> <p>Notice of Physical Settlement: Not applicable</p> <p>Notice of Publicly Available Information: Applicable, and if applicable:</p> <p>Public Sources of Publicly Available Information applicable</p> <p>Specified Number of Public Sources: 2</p>																													
(f)	Credit Events	<p>The following Credit Event[s] shall apply:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p>Grace Period Extension: Applicable</p> <p>Payment Requirement: ZAR10,000,000</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <hr/> <p>Default Requirement: ZAR25,000,000</p> <hr/> <table><tr><td>Multiple</td><td>Holder</td><td>Obligation:</td><td>Not</td></tr><tr><td>Applicable</td><td></td><td></td><td></td></tr></table> <hr/> <table><tr><td>Restructuring</td><td>Maturity</td><td>Limitation</td><td>and</td></tr><tr><td>Fully</td><td>Transferable</td><td>Obligation:</td><td>Not</td></tr><tr><td>applicable</td><td></td><td></td><td></td></tr></table> <hr/> <table><tr><td>Modified</td><td>Restructuring</td><td>Maturity</td></tr><tr><td>Limitation and</td><td>Conditionally</td><td>Transferable</td></tr><tr><td>Obligation:</td><td>Applicable</td><td></td></tr></table> <hr/>	Multiple	Holder	Obligation:	Not	Applicable				Restructuring	Maturity	Limitation	and	Fully	Transferable	Obligation:	Not	applicable				Modified	Restructuring	Maturity	Limitation and	Conditionally	Transferable	Obligation:	Applicable	
Multiple	Holder	Obligation:	Not																												
Applicable																															
Restructuring	Maturity	Limitation	and																												
Fully	Transferable	Obligation:	Not																												
applicable																															
Modified	Restructuring	Maturity																													
Limitation and	Conditionally	Transferable																													
Obligation:	Applicable																														

(g) Credit Event Backstop Date

(h) Obligation(s)

Applicable

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input checked="" type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency [ ]
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means [ ]]
<input type="checkbox"/> 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

All Guarantees

Excluded Obligations

None

(i) Settlement Method:

Auction Settlement

(j) Fallback Settlement Method

Physical Settlement

**Terms Relating To Cash Settlement:**

Not applicable

**Terms Relating to Physical Settlement:**

Applicable

(a) Physical Settlement Period

30 Business Days

(b) Asset Amount

The definition of Asset Amount in Credit Linked Condition 9 (*Credit Linked Definitions*) shall be deleted in its entirety and replaced with the definition of Asset Amount under paragraph 75.5.8.

(c) Deliverable Obligation(s)

Deliverable Obligation Category	Deliverable Obligation Characteristics
---------------------------------	--

EV BM



(Select only one)	(Select all that apply)
<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Not Subordinated
<input checked="" type="checkbox"/> Borrowed Money	<input checked="" 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 checked="" type="checkbox"/> Not Contingent
	<input type="checkbox"/> Not Domestic Issuance
	<input checked="" type="checkbox"/> Assignable Loan
	<input checked="" type="checkbox"/> Consent Required Loan
	<input type="checkbox"/> Direct Loan Participation
	Qualifying Participation Seller: <input type="checkbox"/> [     ]
	<input checked="" type="checkbox"/> Transferable
	<input checked="" type="checkbox"/> Maximum Maturity: 30 years
	<input type="checkbox"/> Accelerated or Matured
	<input checked="" type="checkbox"/> Not Bearer

Deliverable Obligation Reference Percentage	Not applicable
Additional Deliverable Obligations	Not applicable
Excluded Deliverable Obligations	Not applicable

*Handwritten initials: CV and BM*

Other Provisions	Not applicable
------------------	----------------

**OTHER NOTES**

51. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes, Credit Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes.	Not applicable
--	----------------

**PROVISIONS REGARDING REDEMPTION/MATURITY**

52. Redemption at the Option of the Issuer (Call Option):	Not applicable
53. Redemption at the Option of the Noteholders (Put Option):	Not applicable
54. Early Redemption Amount(s) payable on redemption for taxation reasons and/or change of law or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 7.7 ( <i>Early Redemption Amounts</i> ))	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)	ZAG000108259
(b) Stock Code	CLN336
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)	<p>Issuer Local: Short term      F1+(ZAF)</p> <p>Long term      AA(zaf)</p> <p>Issuer International:      BBB</p>
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 9 September, 9 December, 9 March and 9 June from 9 September 2013</p> <p>The "books closed period" (during which the Register will be closed) will be from each 10 September, 10 December, 10 March and 10 June commencing on 10 September 2013, 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)	ZAR 26,939,800,225.72
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</p>

Date/Settlement Date which the Issuer (in its sole discretion) considers to be a force majeure event; or

- (ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,

(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.

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 2011.

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 these Notes 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 these Notes 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 and/or deliverable 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, the Asset 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 (other than the Asset Amount), 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 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).

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) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Aggregate Notional Amount on Issue Date.

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	USD 5,000,000
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.
75.5.8 Asset Amount	<p>The definition of Asset Amount in Credit Linked Condition 9 (<i>Credit Linked Definitions</i>) is deleted in its entirety and replaced with the following:</p> <p>“means, in respect of each nominal amount of Notes equal to the Nominal Amount, Deliverable Obligations, as selected by the Calculation Agent, with an Outstanding Principal Balance (excluding accrued but unpaid interest (as determined by the Calculation Agent) in an aggregate amount as of the relevant Delivery Date equal to the Reference Currency Notional Amount, or if the relevant Deliverable Obligations are not denominated in the Reference Currency, the Reference Currency Equivalent of the Reference Currency Notional Amount, (i) less, if Unwind Costs are specified in the Applicable Pricing Supplement as applicable and are payable by the Noteholder, Deliverable Obligations with a market value determined by the Calculation Agent on the Business Day selected by</p>

the Calculation Agent falling during the period from and including the Event Determination Date to and including the Delivery Date equal to Unwind Costs, and (ii) less, if the Noteholder has instructed that Delivery Expenses be deducted in the calculation of the Asset Amount in the Asset Transfer Notice or if the Noteholder has not paid the Delivery Expenses on or prior to the Delivery Expenses Cut-off Date as provided in Credit Linked Condition 4 (*Physical Settlement*) above, Deliverable Obligations with a market value determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Event Determination Date to and including the Delivery Date equal to Delivery Expenses.

If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance;"

#### 75.5.9 Reference Currency Equivalent

Means, in respect of Deliverable Obligations denominated in a currency other than the Reference Currency (the "Second Currency"), an amount of the Second Currency converted to the Reference Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the relevant date on which any such calculation is required to be made in accordance with the provisions of any hedge or related trading position relating to these Notes, or in such other commercially reasonable manner as the Calculation Agent shall determine.

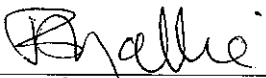
Application is hereby made to list this issue of Notes on the JSE as from 21 August 2013.



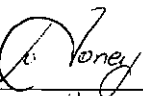


Signed at JOHANNESBURG on this the 12<sup>th</sup> day of December 2014

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

By:   
Name: JBR GALLIE  
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.