



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

**Amended Issue of
SSN015 ZAR 100,000,000 Floating Rate Listed Notes due 26 August 2018
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. This Pricing Supplement replaces the previous Pricing Supplement in respect of this issue of Notes with effect from 13 February 2015.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	201
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 100,000,000
5.	Redemption/Payment Basis	Redemption at par
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	26 August 2013
10.	Trade Date	20 August 2013
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable

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13.	Specified Denomination	ZAR 1,000,000
14.	Calculation Amount	ZAR 100,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	Issue Date
17.	Interest Termination Date	Maturity Date
18.	Maturity Date	26 August 2018
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	1st Floor, East Wing, 30 Baker Street, Rosebank, 2196
25.	Final Redemption Amount	Nominal Amount
26.	Unwind Costs	Standard Unwind Costs, the determination of which may reference (but shall not be limited to) deposits and/or interest rate swaps.

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
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| 32. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) | Not applicable |
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FIXED RATE NOTES

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| 33. | (a) Fixed Interest Rate(s) | Not applicable |
| | (b) Interest Payment Date(s) | Not applicable |
| | (c) Fixed Coupon Amount[(s)] | Not applicable |
| | (d) Initial Broken Amount | Not applicable |
| | (e) Final Broken Amount | Not applicable |
| | (f) Any other terms relating to the particular method of calculating interest | Not applicable |

FLOATING RATE NOTES

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| 34. | (a) Interest Payment Date(s) | Each 26 November, 26 February, 26 May and 26 August, commencing on 26 November 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</i>)) | The applicable Day Count Fraction shall be Actual/365(Fixed) |

Notes and Indexed Notes))

35.	Manner in which the Interest Rate is to be determined	Screen Rate Determination plus Margin
36.	Margin	1.43%
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 ZAR-JIBAR-SAFEX
	(b) Interest Determination Date(s)	Each 26 November, 26 February, 26 May and 26 August of each year, commencing on the Issue Date, until 26 May 2018.
	(c) Relevant Screen Page	Reuters page SAFEX or any successor page
	(d) Relevant Time	11h00
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,	Not applicable

agent responsible for calculating
amount of principal and interest

MIXED RATE NOTES

41. Period(s) during which the interest rate
for the Mixed Rate Notes will be (as
applicable) for:

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| (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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|-----|-----|---|----------------|
| 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

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|-----|-----|---|----------------|
| 43. | (a) | Type of Indexed Notes | Not applicable |
| | (b) | Index/ Formula by reference to
which Interest Amount/ Final
Redemption Amount is to be
determined | Not applicable |
| | (c) | Manner in which the Interest
Amount/ Final Redemption
Amount is to be determined | Not applicable |
| | (d) | Initial Index Level | Not applicable |
| | (e) | Interest Payment Date(s) | Not applicable |
| | (f) | If different from the
Calculation Agent, agent
responsible for calculating
amount of principal and
interest | Not applicable |
| | (g) | Provisions where calculation
by reference to index and/or | Not applicable |

formula is impossible or impracticable

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| (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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| 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


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| 50. | Credit Linked Note | Not applicable |
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OTHER NOTES

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

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| 52. | Redemption at the Option of the Issuer (Call Option): | Applicable |
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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 the Notes early in accordance with paragraph 75.1 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 Amount(s) | Not applicable |
| | (ii) Higher Redemption Amount(s) | Not applicable |
| (e) | Other terms applicable on Redemption | 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>)) | Unwind Value on the relevant date on which the Notes are to be redeemed. |

GENERAL

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| 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)	ZAG000108382
	(b)	Stock Code	SSN015
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)	Issuer Local: Short term F1+(ZAF) Long term AA(zaf) (stable) Issuer International: BBB negative
64.		Date of Issue of Credit Rating and Date of Next Review	Rating obtained on 1 August 2013, outlook changed on 17 June 2014 following change in sovereign outlook. Next SA 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	17h00 on each 15 November, 15 February, 15 May and 15 August from 15 November 2013. The "books closed period" (during which the Register will be closed) will be from each 16 November, 16 February, 16 May and 16 August, commencing on 16 November 2013, until the applicable Interest Payment Date.
69.		Stabilisation Manager (if any)	Not applicable
70.		Method of Distribution	Private Placement

71. Total Notes in Issue (excluding current issue) ZAR 27,629,800,225.72
72. 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.
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 2014.
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 Optional Early Redemption Trigger

If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that the Unwind Value of the Notes would be less than 30% (the “**Trigger Level**”) of the 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 Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 52 above) by delivering the Optional Redemption Notice.

75.2 Additional Risk Factors

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 these Notes 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 Notes, nor is the Issuer under any obligation to exercise its right to redeem the Notes early in the event that the Trigger Level is breached. Accordingly, any Early Redemption Amount payable in respect of the Notes may be less than 30% of the 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 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 Notes are to be redeemed in terms of Condition 7.3, if applicable, which may result in an Early Redemption Amount lower than 30% of the Nominal Amount of the Notes.

75.3 Additional Definitions:

75.3.1 Unwind Value

Means on any day, in respect of each Note, an amount calculated by the Calculation Agent in its sole discretion equal to:

- (A) the sum of (i) the value of each of the Underlying Components of the Notes (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; and (ii) any Trigger Unwind Costs (as defined below),

multiplied by

- (B) a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

75.3.2 Underlying Components

Means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to any instruments held or entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes, including but not limited to any deposits and/or interest rate swaps entered into by the Issuer.

75.3.3 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 Notes 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 26 above), provided that on any day on which the Unwind Value is required to be determined where the Notes are 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 Notes were 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.

75.4 Additional Interest Amounts payable by the Issuer to the Noteholder:

75.4.1 Additional Interest Amounts (A)

Notwithstanding any provision to the contrary contained in this Pricing Supplement, the Issuer will, in addition to any other amount payable by the Issuer to a Noteholder in terms of this Pricing Supplement, on each of 26 November 2014, 26 February 2015 and 26 May 2015 (such dates for the purposes of this paragraph 75.4.1 being Interest Payment Dates (each such date hereinafter referred to as an “**Additional Payment Date (A)**”)) pay to such Noteholder in respect of each Note, subject to such amount being a positive amount, an additional Interest Amount (each such amount hereinafter referred to as an “**Additional Interest Amount (A)**”) to be calculated as follows:

$$\text{Calculation Amount} \times (\text{Reference Rate} - 6.47\%) \times \text{Day Count Fraction} \times (\text{Specified Denomination} / \text{Calculation Amount})$$

The resulting figure of the aforementioned formula will be rounded to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards).

Where, for the purposes of this paragraph 75.4.1:

“**Reference Rate**” will have the same meaning as that assigned to it in 38(a) above.

“Day Count Fraction” means Actual/365(Fixed), and for the purposes hereof the “Calculation Period” will be the actual number of days in each Additional Interest Period (A) (as defined below) in respect of each Additional Payment Date (A).

The Interest Period (each an **“Additional Interest Period (A)”**) in respect of each of the following Additional Payment Dates (A) will be as follows:

- (i) 26 November 2014: The period commencing on, and including, 26 August 2014 up to, but excluding, 26 November 2014;
- (ii) 26 February 2015: The period commencing on, and including, 26 November 2014 up to, but excluding, 26 February 2015; and
- (iii) 26 May 2015: The period commencing on, and including, 26 February 2015 up to, but excluding, 26 May 2015.

The Interest Determination Date in respect of each of the following Additional Payment Dates (A) will be as follows:

- (i) 26 November 2014: 26 August 2014;
- (ii) 26 February 2015: 26 November 2014; and
- (iii) 26 May 2015: 26 February 2015.

The provisions of paragraphs 38(c) and 38(d) will apply *mutatis mutandis*.

Should the Additional Interest Amount (A) on an Additional Payment Date (A) be a negative amount (the **“Negative Additional Amount”**), the Issuer will be entitled to subtract the absolute value of such Negative Additional Amount from any Interest Amount due and payable by the Issuer to the Noteholder on any corresponding Interest



Payment Date or any such date thereafter upon which an Interest Amount is due by the Issuer to the Noteholder. The Issuer will furthermore be entitled to recover any such portion of any Negative Additional Amount that it is not able to recover from Interest Amounts due and payable by the Issuer to the Noteholder by deducting such portion from the Final Redemption Amount.

75.4.2 Additional Interest Amounts (B)

Notwithstanding any provision to the contrary contained in this Pricing Supplement, the Issuer will, in addition to any other amount payable by the Issuer to a Noteholder in terms of this Pricing Supplement, on each of 26 May 2015, 26 August 2015, 26 November 2015 and 26 February 2016 (such dates for the purposes of this paragraph 75.4.2 being Interest Payment Dates (each such date hereinafter referred to as an “**Additional Payment Date (B)**”)) pay to such Noteholder in respect of each Note an additional Interest Amount (each such amount hereinafter referred to as an “**Additional Interest Amount (B)**”) to be calculated as follows:

$$\text{Max } (5.75\% - \text{Reference Rate}, 0) \times \text{ZAR}200,000,000 \times \text{Day Count Fraction}$$

The resulting figure of the aforementioned formula will be rounded to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards).

Where, for the purposes of this paragraph 75.4.2:

“**Reference Rate**” will have the same meaning as that assigned to it in 38(a) above.

“**Day Count Fraction**” means Actual/365(Fixed), and for the purposes hereof the “**Calculation Period**” will be the actual number of days in each Additional Interest Period (B) (as defined below) in respect of each Additional Payment Date (B).

The Interest Period (each an “**Additional Interest Period (B)**”) in respect of each of the following Additional Payment Dates (B) will be as follows:

- (i) 26 May 2015: The period

commencing on, and including, 26 February 2015 up to, but excluding, 26 May 2015;

(ii) 26 August 2015: The period commencing on, and including, 26 May 2015 up to, but excluding, 26 August 2015;

(iii) 26 November 2015: The period commencing on, and including, 26 August 2015 up to, but excluding, 26 November 2015; and

(iv) 26 February 2016: The period commencing on, and including, 26 November 2015 up to, but excluding, 26 February 2016.

The Interest Determination Date in respect of each of the following Additional Payment Dates (B) will be as follows:

(i) 26 May 2015: 26 February 2015;

ii) 26 August 2015: 26 May 2015;

(iii) 26 November 2015: 26 August 2015; and

(iv) 26 February 2016: 26 November 2015.

The provisions of paragraphs 38(c) and 38(d) will apply *mutatis mutandis*.

Application is hereby made to list this issue of Notes on the JSE as from 26 August 2013

Signed at JOHANNESBURG on this 12th day of February 2015.

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

By: 

Name: 

Who warrants his/her authority hereto.

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

By: Bryallie
Name: JB Gule
Who warrants his/her authority hereto.