



**The Standard Bank of South Africa Limited**

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

**Amended Issue of  
SSN017 ZAR1,477,000,000 Fixed Rate Listed Notes due 21 December 2026  
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 ZAR60,000,000,000. 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 26 May 2015.

**This is the fourteenth tap issuance in respect of SSN017, with the notional amount of this tap issuance being ZAR25,000,000 which forms part of the below-mentioned Aggregate Nominal Amount.**

**DESCRIPTION OF THE NOTES**

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	206
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR1,477,000,000
5.	Redemption/Payment Basis	Redemption at par
6.	Interest Payment Basis	Fixed Rate
7.	Form of Notes	Registered
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	30 August 2013
10.	Trade Date	23 August 2013

11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1,000,000
14.	Calculation Amount	ZAR1,477,000,000
15.	Issue Price	ZAR1,597,349,741.80
16.	Interest Commencement Date	Issue Date
17.	Interest Termination Date	Maturity Date
18.	Maturity Date	21 December 2026
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	East Wing, 1 <sup>st</sup> Floor, 30 Baker Street, Rosebank, 2196
25.	Final Redemption Amount	Nominal 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)  | 10.5% nacs  |
|     | (b) | Interest Payment Date(s)  | Each 21 June and 21 December commencing on 21 December 2013, until the Maturity Date. |
|     | (c) | Fixed Coupon Amount(s)  | ZAR52,500   |
|     | (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)  | Not applicable |
|     | (b) | Interest Period(s)  | Not applicable |
|     | (c) | Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))   | Not applicable |
|     | (d) | Interest Rate(s)  | Not applicable |
|     | (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> )) | Not applicable |
| 35. |     | Manner in which the Interest Rate is to   | Not applicable |

- be determined
36. Margin Not applicable
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) Not applicable
  - (b) Interest Determination Date(s) Not applicable
  - (c) Relevant Screen Page Not applicable
  - (d) Relevant Time Not applicable
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 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**

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	Not applicable
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#### **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
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#### **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	As set out in Condition 7.7.

and/or change of law or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (*Early Redemption Amounts*))

## 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)	ZAG000108473
	(b) Stock Code	SSN017
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	SBSA rating affirmed on 17 July 2014, outlook changed on 17 June 2014 following change in sovereign outlook. Next SBSA rating review scheduled for July 2015 and next SA sovereign review scheduled for June 2015.
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 10 June and 10 December from 10 December 2013.</p> <p>The "books closed period" (during which the Register will be closed) will be from each 11 June and 11 December, commencing on 11 December 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)	ZAR26,644,589,470.59
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> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</li> </ul> <p>(each a <b>Withdrawal Event</b>).</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.</p>
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 2012.

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 Tap Issue:

This Note was originally issued in an Aggregate Nominal Amount of ZAR50,000,000 and a further (i) ZAR25,000,000 was issued under a tap issue on 02 October 2013; (ii) ZAR75,000,000 was issued under a tap issue on 24 December 2013; (iii) ZAR50,000,000 was issued under a tap issue on 21 January 2014; (iv) ZAR50,000,000 was issued under a tap issue on 24 January 2014; (v) ZAR25,000,000 was issued under a tap issue on 02 April 2014; (vi) ZAR50,000,000 was issued under a tap issue on 15 May 2014; (vii) ZAR100,000,000 was issued under a tap issue on 25 September 2014; (viii) ZAR25 000 000 was issued under a tap issue on 25 November 2014; (ix) ZAR25 000 000 was issued under a tap issue on 19 December 2014; (x) ZAR75,000,000 was issued under a tap issue on 04 February 2015; (xi) ZAR27,000,000 was issued



under a tap issue on 27 March 2015; (xii) ZAR500,000,000 was issued under a tap issue on 09 April 2015; (xiii) ZAR500,000,000 was issued under a tap issue on 10 April 2015 and (xiv) ZAR25,000,000 was issued under a tap issue on 26 May 2015.

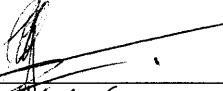
75.2 Repurchase:

The Issuer repurchased Notes equal to the following Nominal Amounts on each of the following dates: (i) ZAR50,000,000 on 29 August 2014; (ii) ZAR50,000,000 on 16 September 2014 and (iii) ZAR25,000,000 on 05 February 2015.


Application is hereby made to list this issue of Notes on the JSE as from 30 August 2013.

Signed at JOHANNESBURG on this the 25<sup>th</sup> day of May 2015.

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

By:   
Name: J.G.A. Swane  
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.