



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

**Issue of**  
**SSN021 ZAR 160,000,000 Fixed Rate Listed Notes due 28 February 2031**  
**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.

**DESCRIPTION OF THE NOTES**

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	227
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 160,000,000
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	18 November 2013
10.	Trade Date	11 November 2013
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR 160,000,000

14.	Calculation Amount	ZAR 160,000,000
15.	Issue Price	ZAR 121,105,840
16.	Interest Commencement Date	Issue Date
17.	Interest Termination Date	Maturity Date
18.	Maturity Date	28 February 2031
19.	Specified Currency	ZAR
20.	Applicable Business Day Convention	Following, which shall apply to each day specified in this Pricing Supplement which is not a 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	4th Floor, 3 Simmonds Street, Johannesburg, 2001
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	Not applicable

percentage of the aggregate Nominal Amount of the Notes)

#### **FIXED RATE NOTES**

- |     |     |   |  |
|-----|-----|---|--|
| 33. | (a) | Fixed Interest Rate(s)  | 7.00% nacs   |
|     | (b) | Interest Payment Date(s)  | The last calendar day of February and August of each year, commencing on 28 February 2014, until the Maturity Date.                                  |
|     | (c) | Fixed Coupon Amount[(s)]  | In respect of each Note, ZAR 5,600,000 multiplied by a fraction equal to the Specified Denomination of such Note, divided by the Calculation Amount. |
|     | (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 be determined   | Not applicable |
| 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   | Not applicable |

calculation of the Interest Rate

**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 |
|-----|--------------------|----------------|

**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> )) | As set out in Condition 7.7. |

## 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)	ZAG000110818
	(b) Stock Code	SSN021
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 (stable)
64.	Date of Issue of Credit Rating and Date of Next Review	Rating obtained on 1 August 2013. Next review in December 2013 / January 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	17h00 on each 17 February and 20 August from 17 February 2014.  The "books closed period" (during which the Register will be closed) will be from each 18

	date of redemption	February and 21 August, commencing on 18 February 2014, until the applicable Interest Payment Date.
69.	Stabilisation Manager (if any)	Not applicable
70.	Method of Distribution	Private Placement
71.	Total Notes in Issue (including current issue)	ZAR 27,300,041,083.55
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	<p>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.</p>
74.	Responsibility Statements	<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</p>



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

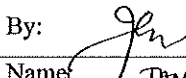
Not applicable

Application is hereby made to list this issue of Notes on the JSE as from 18 November 2013.

Signed at JOHANNESBURG on this 15<sup>th</sup> day of November 2013.

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

By:



Name: THABANE LIHWLOR  
Who warrants his/her authority hereto.



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

By: 

Name: 

Who warrants his/her authority hereto.

