



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

Issue of
SSN027 ZAR 230,000,000 Floating Rate Listed Notes due 25 September 2019
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	285
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 100,000,000
5.	Redemption/Payment Basis	Redemption at par
6.	Interest Payment Basis	Mixed Rate
7.	Form of Notes	Registered
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	25 September 2014
10.	Trade Date	17 September 2014
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
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	25 September 2019
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 st Floor, 30 Baker Street, Rosebank, Johannesburg, 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
32.	Instalment Amounts (expressed as a percentage of the aggregate Nominal	Not applicable

Amount of the Notes)

FIXED RATE NOTES

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|-----|-----|---|---|
| 33. | (a) | Fixed Interest Rate(s) | In the event of the Reference Rate (as per paragraph 38(a) below) being, as determined by the Calculation Agent, greater than 8.03%: 10.03% nacq |
| | (b) | Interest Payment Date(s) | Each 25 September, 25 December, 25 March and 25 June, until the Maturity Date, it being understood that any such date will only be an Interest Payment Date for the purposes of this paragraph 33 relating to Fixed Rate Notes in the event of the Reference Rate (as per paragraph 38(a) below) being, as determined by the Calculation Agent, greater than 8.03%. |
| | (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 25 September, 25 December, 25 March and 25 June, until the Maturity Date, it being understood that any such date will only be an Interest Payment Date for the purposes of this paragraph 34 relating to Floating Rate Notes in the event of the Reference Rate (as per paragraph 38(a) below) being, as determined by the Calculation Agent, less than or equal to 8.03%. |
| | (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. |



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|-----|---|---|
| (c) | Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>)) | Not applicable |
| (d) | Interest Rate(s) | <p>In the event of the Reference Rate being, as determined by the Calculation Agent:</p> <p>less than or equal to 8.03%: The Reference Rate plus the Margin</p> |
| (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>)) | The applicable Day Count Fraction shall be Actual/365(Fixed) |
| 35. | Manner in which the Interest Rate is to be determined | The Margin plus Screen Rate Determination |
| 36. | Margin | 200 basis points |
| 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 25 September, 25 December, 25 March and |

25 June from 25 September 2014 until the Maturity Date it being understood that any such date will only be an Interest Determination Date for the purposes of this paragraph 34 relating to Floating Rate Notes in the event of the Reference Rate (as per paragraph 38(a) below) being, as determined by the Calculation Agent, less than or equal to 8.03%

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|-----|----------------------|---|
| (c) | Relevant Screen Page | Reuters page SAFETY or any successor page |
| (d) | Relevant Time | 11h00 |
39. If Interest Rate to be calculated otherwise than by reference to 37 or 38 above
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|-----|--|----------------|
| (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:
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|-----|---------------------|---|
| (a) | Fixed Rate Notes | From the Issue Date until the Maturity Date |
| (b) | Floating Rate Notes | From the Issue Date until the Maturity Date |
| (c) | Indexed Notes | Not applicable |
| (d) | Other | Not applicable |

ZERO COUPON NOTES

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|-----|-------------------|----------------|
| 42. | (a) Implied Yield | Not applicable |
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|-----|--|----------------|
| (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 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

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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

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 (*Early Redemption Amounts*)) 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 ZAG 000120197
Numbering (ISIN)

(b) Stock Code SSN027

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) (stable)</p> <p>Issuer International: BBB negative outlook</p>
64.	Date of Issue of Credit Rating and Date of Next Review	Rating obtained on 01 August 2013. Outlook changed on 17 June 2014 following change in sovereign outlook. Next 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 14 September, 14 December, 14 March and 14 June .</p> <p>The "books closed period" (during which the Register will be closed) will be from each 15 September, 15 December, 15 March and 15 June 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 (excluding current issue)	ZAR 28 627 761 369.50
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 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.

Application is hereby made to list this issue of Notes on the JSE as from 25 September 2014

Signed at JOHANNESBURG on this 22nd day of September 2014.

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

By: 

Name: H.G.A. Swarms
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.