



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

**Amended Issue of
SSN029 ZAR82,574,730 Floating Rate Listed Notes due 07 December 2023 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 23 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	292
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR82,574,730
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	08 December 2014
10.	Trade Date	27 November 2014
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable

13.	Specified Denomination	ZAR 1,000,000
14.	Calculation Amount	ZAR82,574,730
15.	Issue Price	ZAR82,574,730
16.	Interest Commencement Date	Issue Date
17.	Interest Termination Date	Maturity Date
18.	Maturity Date	07 December 2023
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 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg 2196
25.	Final Redemption Amount	Subject to what follows, the Nominal Amount.

It is recorded that this Note is made up of the Underlying Components as set out in paragraph 75.1 below.

Notwithstanding anything to the contrary contained in this Pricing Supplement or the Terms and Conditions set forth in the Programme Memorandum, the Final Redemption Amount payable on the Maturity Date or any other date on which the Final Redemption Amount, or a portion thereof, is payable, is calculated as the aggregate or net amount payable to the Issuer in respect of the Underlying Components, however this does not detract from the fact that this Note is comprised of three distinct underlying components.

In this paragraph references to (i) “aggregate amount” refer to the instance where the value in respect of each of the of the swap contracts (as set out in paragraphs 75.1(ii) and (iii)) (“**Swap Contracts**”) and Relevant Bond, as determined by the Calculation Agent, are amounts payable to the

Issuer, and (ii) “net amount” refer to the instance where the value of any or all of the Swap Contracts and/or Relevant Bond, as determined by the Calculation Agent, are amount(s) payable by the Issuer, in which event such amount(s) is/are deducted from any of the amount(s) payable to the Issuer in respect of any of the other Underlying Components.

26.	Unwind Costs	Standard Unwind Costs
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PARTLY PAID NOTES

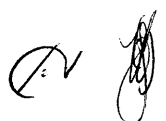
27.	Amount of each payment comprising the Issue Price	Not applicable
28.	Date upon which each payment is to be made by Noteholder	Not applicable
29.	Consequences (if any) of failure to make any such payment by Noteholder	Not applicable
30.	Interest Rate to accrue on the first and subsequent instalments 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 07 March, 07 June, 07 September and 07 December up to and including 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 (*Interpretation*)) Not applicable
- (d) Interest Rate(s)
- (i) In respect of each Interest Period from and including the first Interest Period up to and including the Interest Period commencing on 07 March 2019:
- Reference Rate plus the Margin minus the Additional Interest Amount
- and;
- (ii) In respect of each Interest Period from and including the Interest Period commencing on 07 June 2019 up to and including the last Interest Period:
- 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 (*Interest on Floating Rate Notes and Indexed Notes*))
- The applicable Day Count Fraction shall be Actual/365(Fixed)
- The Interest Amount determined in accordance with the provisions of this Pricing Supplement is subject to the Issuer receiving the relevant amounts in respect of the Underlying Components which comprise the interest as set out herein. To the extent that such amounts differ from or are not

received in respect of any of the Underlying Components the Interest Amount will be adjusted accordingly by the Calculation Agent.

35. Manner in which the Interest Rate is to be determined

(i) In respect of each Interest Period from and including the first Interest Period up to and including the Interest Period commencing on 07 March 2019:

Screen Rate Determination plus the Margin minus the Additional Interest Amount

and;

(ii) In respect of each Interest Period from and including the Interest Period commencing on 07 June 2019 up to and including the last Interest Period:

Screen Rate Determination plus the Margin

Where:

“Additional Interest Amount” means:

In respect of each Interest Determination Date applicable to each Interest Period from and including the first Interest Period up to and including the Interest Period commencing on 07 March 2019:

In the event of the Reference Rate being, as determined by the Calculation Agent:

(a) less than or equal to 7.6%:

0

and

(b) greater than 7.6%:

$$\text{ZAR}100,000,000 \times (\text{Reference Rate} - 7.6\%) \times (\text{Actual}/365(\text{Fixed}))$$

(For the purposes of this subparagraph (b) the Calculation Period will be equivalent to the relevant Interest Period)

36. Margin
- (i) In respect of each Interest Determination Date applicable to each Interest Period from and including the first Interest Period up to and including the Interest Period commencing on 07 March 2019:
- 3.25%
- and;
- (ii) In respect of each Interest Determination Date applicable to each Interest Period from and including the Interest Period commencing on 07 June 2019 up to and including the last Interest Period:
- 1.97%
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 07 March, 07 June, 07 September and 07 December of each year, commencing on the Issue Date, until 07 September 2023.
- (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

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|-----|--|----------------|
| (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 | Not applicable |

Amount is to be determined

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

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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, | Not applicable |
|-----|---|----------------|

set out the relevant description and any additional terms and conditions relating to such Notes.

PROVISIONS REGARDING REDEMPTION/MATURITY

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

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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) | ZAG000122334 | | | | |
| | (b) Stock Code | SSN029 | | | | |
| 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) | <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Issuer Local: Short term</td> <td style="width: 50%;">F1+(ZAF)</td> </tr> <tr> <td style="text-align: right;">Long term</td> <td>AA(zaf) (stable)</td> </tr> </table> | Issuer Local: Short term | F1+(ZAF) | Long term | AA(zaf) (stable) |
| 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, outlook changed on 17 June 2014 following a 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 | 17h00 on each 24 February, 27 May, 27 August and 26 November.

The "books closed period" (during which the Register will be closed) will be from each 25 February, 28 May, 28 August and 27 November, commencing on 25 February 2015, 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) | ZAR26,482,591,971.67 |
| 72. | Rights of Cancellation | The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of State 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 2013.

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 Underlying Components

It is recorded that this Note is made up of three distinct underlying components, being the following instruments held or entered into by the



Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes:

- (i) SBSi11, being a JSE-listed bond (the “**Relevant Bond**”) issued by The Standard Bank of South Africa Limited, of which the Issuer is holding a nominal amount of ZAR39,500,000;
- (ii) a swap contract in terms of which one of the parties thereto (“Structuring desk of the Issuer”) agrees to pay the Consumer Price Index-linked payments received in respect of the Relevant Bond to the other party thereto (“Interest rate desk of the Issuer”) in exchange for payment by Interest rate desk of the Issuer to Structuring desk of the Issuer of three month ZAR-JIBAR-SAFEX-linked payments; and
- (iii) a swap contract in terms of which one party thereto (“Interest rate desk of the Issuer”) agrees to make a series of quarterly fixed rate payments to the other party thereto (“Structuring desk of the Issuer”) in exchange for payment by Structuring desk of the Issuer to the Interest rate desk of the Issuer of three month ZAR-JIBAR-SAFEX-linked payments that are conditional on ZAR-JIBAR-SAFEX setting above a certain level.

75.2 Supplemental Interest Payments

Notwithstanding any provision to the contrary contained in this Pricing Supplement or the Terms and Conditions set forth in the Programme Memorandum, 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 07 June 2015, 07 September 2015, 07 December 2015 and 07 March 2016 (such dates for the purposes of this paragraph 75.2 being Interest Payment Dates (each such date hereinafter referred to as a “**Supplemental Payment Date**”)) pay to such Noteholder in respect of each Note an additional Interest Amount to be calculated as follows:

$$\text{ZAR } 82,574,730 \times \max(6.00\% - \text{Reference Rate}, 0) \times \text{Day Count Fraction} \times (\text{Specified Denomination/ Calculation Amount})$$

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 75.2:

“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 equivalent to each Supplemental Interest Period (as defined below) in respect of each Supplemental Payment Date.

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

- (i) 07 June 2015: The period commencing on, and including, 07 March 2015 up to, but excluding, 07 June 2015;
- (ii) 07 September 2015: The period commencing on, and including, 07 June 2015 up to, but excluding, 07 September 2015;
- (iii) 07 December 2015: The period commencing on, and including, 07 September 2015 up to, but excluding, 07 December 2015; and
- (iv) 07 March 2016: The period commencing on, and including, 07 December 2015 up to, but excluding, 07 March 2016.

The Interest Determination Date in respect of each of the following Supplemental Payment Dates will be as follows:

- (i) 07 June 2015: 07 March 2015;
- (ii) 07 September 2015: 07 June 2015;
- (iii) 07 December 2015: 07 September



2015; and

(iv) 07 March 2016: 07 December 2015.

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

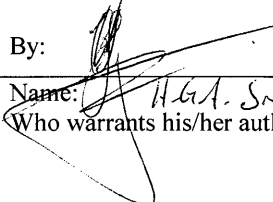
Application is hereby made to list this issue of Notes on the JSE as from 08 December 2014

Signed at JOHANNESBURG on this 23rd 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:


Name: C HONEY

Who warrants his/her authority hereto.