



**The Standard Bank of South Africa Limited**

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

**Issue of**

**CLN430 Zero Coupon Transnet SOC Limited Listed Notes due 20 December 2020  
Under its ZAR60,000,000 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 March 2015 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. 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	338
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	Accreted Face Amount
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Not applicable
7.	Form of Notes	Registered
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	02 November 2015
10.	Trade Date	26 October 2015
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1,000,000
14.	Calculation Amount	Not applicable

A handwritten signature in black ink, located in the bottom right corner of the page.

15.	Issue Price	ZAR150,000,000
16.	Interest Commencement Date	Not applicable
17.	Maturity Date	The Scheduled Maturity Date, subject to Credit Linked Condition 6 ( <i>Repudiation/Moratorium Extension</i> ), Credit Linked Condition 7 ( <i>Grace Period Extension</i> ), Credit Linked Condition 8 ( <i>Credit Derivatives Determinations Committee Extension</i> ) and Credit Linked Condition 9 ( <i>Maturity Date Extension</i> )
18.	Payment Currency	ZAR
19.	Applicable Business Day Convention	Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply to all dates herein.
20.	Calculation Agent	The Standard Bank of South Africa Limited
21.	Paying Agent	The Standard Bank of South Africa Limited
22.	Transfer Agent	The Standard Bank of South Africa Limited
23.	Specified office of the Calculation Agent, Paying Agent and Transfer Agent	1 <sup>st</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
24.	Final Redemption Amount	ZAR245,875,757.64
25.	Unwind Costs	Standard Unwind Costs

#### **PARTLY PAID NOTES**

26.	Amount of each payment comprising the Issue Price	Not applicable
27.	Date upon which each payment is to be made by Noteholder	Not applicable
28.	Consequences (if any) of failure to make any such payment by Noteholder	Not applicable
29.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not applicable

#### **INSTALMENT NOTES**

30.	Instalment Dates	Not applicable
31.	Instalment Amounts (expressed as	Not applicable

a percentage of the aggregate Nominal Amount of the Notes or as an amount )

#### FIXED RATE NOTES

- |     |     |   |                |
|-----|-----|---|----------------|
| 32. | (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

- |     |     |   |                |
|-----|-----|---|----------------|
| 33. | (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 and General Definitions</i> ))   | Not applicable |
|     | (d) | Interest Rate(s)  | Not applicable |
|     | (e) | Minimum Interest Rate   | Not applicable |
|     | (f) | Maximum Interest Rate   | Not applicable |
|     | (g) | Day Count Fraction  | Not applicable |
|     | (h) | 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 |
| 34. |     | Manner in which the Interest Rate is to be determined   | Not applicable |
| 35. |     | Margin  | Not applicable |
| 36. |     | 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 |
37. 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 |
38. If Interest Rate to be calculated otherwise than by reference to 36 or 37 above
- |     |  |                |
|-----|--|----------------|
| (a) | Margin   | Not applicable |
| (b) | Minimum Interest Rate  | Not applicable |
| (c) | Maximum Interest Rate  | Not applicable |
| (d) | Day Count Fraction   | Not applicable |
| (e) | Reference Banks  | Not applicable |
| (f) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | Not applicable |
39. If different from Calculation Agent, agent responsible for calculating amount of principal and interest
- Not applicable

**MIXED RATE NOTES**

40. 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**

- |     |     |  |                |
|-----|-----|--|----------------|
| 41. | (a) | Implied Yield  | 9.85% nacs     |
|     | (b) | Reference Price  | ZAR150,000,000 |
|     | (c) | Any other formula or basis for determining amount(s) payable | Not applicable |

**INDEXED NOTES**

- |     |     |   |                |
|-----|-----|---|----------------|
| 42. | (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

- |     |   |                |
|-----|---|----------------|
| 43. | Mandatory Exchange applicable?          | No             |
| 44. | Noteholders' Exchange Right applicable? | No             |
| 45. | Exchange Securities                     | Not applicable |
| 46. | Manner of determining Exchange Price    | Not applicable |
| 47. | Exchange Period                         | Not applicable |
| 48. | Other                                   | Not applicable |

### CREDIT LINKED NOTE PROVISIONS

- |     |                                 |  |
|-----|---------------------------------|--|
| 49. | Credit Linked Note              | Applicable   |
| (a) | Scheduled Maturity Date         | 20 December 2020   |
| (b) | Reference Entity(ies)           | Transnet SOC Limited   |
| (c) | Reference Obligation(s)         | Standard Reference Obligation not applicable                             |
|     |                                 | Seniority Level: Senior Level  |
|     |                                 | The obligations identified as follows:                                   |
|     |                                 | Senior unsecured debt  |
| (d) | Credit Linked Reference Price   | 100%   |
| (e) | Credit Event Determination Date | Credit Event Notice: applicable  |
|     |                                 | Notice of Physical Settlement: Not applicable                            |
|     |                                 | Notice of Publicly Available Information: applicable, and if applicable: |
|     |                                 | Public Sources of Publicly Available Information applicable              |
|     |                                 | Specified Number of Public Sources: 2                                    |
| (f) | Credit Events                   | The following Credit Event[s] shall apply:                               |

Bankruptcy

Failure to Pay

Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: ZAR10,000,000

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Not Applicable

Mod R: Not Applicable

Mod Mod R: Not Applicable

Credit Linked Condition 13: Not Applicable

(g) Credit Event Backstop Date Not Applicable

(h) Calculation Agent City Johannesburg

(i) All Guarantees Applicable

(j) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input checked="" type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/>
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law

<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Domestic Issuance

	Additional Obligations	Not applicable
	Excluded Obligations	None
(k)	Accrual of interest upon Credit Event	Not applicable
(l)	Financial Reference Entity Terms	Not applicable
(m)	Subordinated European Insurance Terms	Not applicable
(n)	Reference Obligation Only Termination Amount	Not applicable
(o)	Settlement Method	Auction Settlement  Local Market Variation: Applicable
(p)	Fallback Settlement Method	Cash Settlement

**Terms Relating to Cash Settlement:**

- (a) Final Price (if different from the definition in the Programme Memorandum)
- The amount calculated by the Calculation Agent equal to:
- $$(A \times B) - C + D$$
- where:
- A is the Issue Price;
- B is (i) the Credit Linked Reference Price minus (ii) one minus the Final Price or, if Credit Linked Condition 3 (*Cash Settlement*) does not apply, the Auction Final Price;
- C is Unwind Costs; and
- D is (i) the Accreted Face Amount minus (ii) the Issue Price,
- provided that in no event shall the Cash Settlement Amount be less than zero.
- (b) Valuation Date
- Single Valuation Date:
- Within 60 Business Days



(c)	Valuation Observation Period	Obligation Settlement	Not applicable
(d)	Valuation Time		11:00 a.m.
(e)	Quotation Method		Bid
(f)	Quotation Amount		Representative Amount
(g)	Minimum Amount	Quotation	Zero
(h)	Indicative Quotation		Not Applicable
(i)	Quotation Dealer(s)		“Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers.
(j)	Settlement Currency		ZAR
(k)	Cash Settlement Date		5 Business Days
(l)	Cash Settlement Amount		As specified in Credit Linked Condition 12 ( <i>Credit Linked Definitions</i> ).
(m)	Quotations		Exclude Accrued Interest
(n)	Valuation Method		Highest
<b>Terms Relating to Physical Settlement:</b>			Not applicable

#### **OTHER NOTES**

50. 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**

51. Redemption at the Option of the Issuer (Call Option) Not Applicable

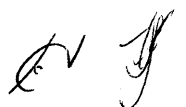
52. Redemption at the option of the Noteholders (Put Option) Not Applicable
53. Early Redemption Amount(s) payable on redemption for taxation reasons and/or change of law or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (*Early Redemption Amounts*)) Applicable and as set out in Condition 7.7

#### GENERAL

54. Other terms or special conditions Not Applicable
55. Board approval for issuance of Notes obtained Not Applicable
56. Additional selling restrictions Not Applicable
57. (a) International Securities Numbering (ISIN) ZAG000131020
- (b) Stock Code CLN430
58. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rates Market
59. If syndicated, names of managers Not Applicable
60. Receipts attached? If yes, number of Receipts attached No
61. Coupons attached? If yes, number of Coupons attached No
62. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Service  
Cyprus Limited
- Issuer Local: Long-term bank deposit A1.za
- Issuer International Baa2 (stable)
63. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 26 June 2015. Next review to occur within six months after the aforementioned date.
64. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (*Prohibition on*) Not Applicable

*Stripping*)?

65. Governing law (if the laws of South Africa are not applicable) Not Applicable
66. Other Banking Jurisdiction Not Applicable
67. 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 09 December 2020.
- Books closed period The "books closed period" (during which the Register will be closed) will be from 10 December 2020 until the Maturity Date.
68. Stabilisation Manager (if any) Not applicable
69. Method of Distribution Private Placement
70. Total Notes in Issue (including current issue) ZAR30,864,265,158.63. The Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
71. 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.
72. 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, 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 contains all information required by law and the JSE Listings Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum Applicable Pricing Supplements and the annual financial report, any amendments to the annual financial report or any supplements thereto from time to time, except as otherwise stated therein.

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 or the annual report (each as amended or restated from time to time), 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 Programme Memorandum as read together with this Applicable Pricing Supplement or the annual report (each as amended from time to time).

73. Other provisions

73.1 South African Exchange Control

Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank (“SARB”) hereby warrants and confirms that it has obtained any necessary approvals from the SARB to hold these Notes and acknowledges and agrees that it is solely responsible for maintaining any such approvals, satisfying any conditions imposed in terms of such approvals and for fulfilling any relevant reporting requirements.

Application is hereby made to list this issue of Notes on the JSE as from 02 November 2015.

Signed at Johannesburg on this 30<sup>th</sup> day of October 2015.

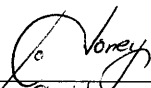
For and on behalf of  
**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

By: 

Name: H.G.A. Swerman  
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.

---

