



**The Standard Bank of South Africa Limited**

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

**Issue of  
SSN034 ZAR350,000,000 Floating Rate Listed Notes due 02 June 2020  
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 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	310
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR350,000,000
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	02 June 2015
10.	Trade Date	26 May 2015
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1,000,000
14.	Calculation Amount	ZAR350,000,000

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15.	Issue Price	ZAR350,000,000
16.	Interest Commencement Date	Issue Date
17.	Maturity Date	02 June 2020
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	ZAR350,000,000
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 a percentage of the aggregate Nominal Amount of the Notes or as an amount )	Not applicable



### 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) Each 02 March, 02 June, 02 September and 02 December until the Maturity Date, with the first Interest Payment Date being 02 September 2015.
- (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 the Interest Commencement Date (Issue Date) and the last Interest Period shall conclude on, but exclude the last Interest Payment Date (Maturity Date.)
- (c) Definitions of Business Day (if different from that set out in Condition 1 (*Interpretation and General Definitions*)) Not applicable
- (d) Interest Rate(s) three month ZAR-JIBAR-SAFEX plus the Margin
- (e) Minimum Interest Rate Not applicable
- (f) Maximum Interest Rate In respect of each Interest Period: 10.7% nacq
- (g) Day Count Fraction Actual/365(Fixed)
- (h) 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*)) Not applicable
34. Manner in which the Interest Rate Screen Rate Determination

- is to be determined
35. Margin 2%
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) three month ZAR-JIBAR-SAFEX
  - (b) Interest Determination Date(s) Each 02 March, 02 June, 02 September and 02 December of each year, commencing on the Issue Date up to and including 02 March 2020.
  - (c) Relevant Screen Page Reuters page SAFEX or any successor page
  - (d) Relevant Time 11h00
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 Not applicable
- (b) Reference Price Not applicable
- (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

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| (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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|-----|---|----------------|
| 43. | Mandatory Exchange applicable?          | Not applicable |
| 44. | Noteholders' Exchange Right applicable? | Not applicable |
| 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**

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| 49. | Credit Linked Note | Not applicable |
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**OTHER NOTES**

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| 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 |
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**PROVISIONS REGARDING REDEMPTION/MATURITY**

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|-----|--|-----------------------------|
| 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 | As set out in Condition 7.7 |

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**

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|-----|--|---|
| 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)  | ZAG000126822  |
|     | (b) Stock Code   | SSN034  |
| 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)  | Issuer Local: Short term F1+(ZAF)<br>Long term: AA(zaf) (stable)<br>Issuer International BBB (negative)<br>outlook:   |
| 63. | Date of Issue of Credit Rating and Date of Next Review   | Rating obtained on 1 August 2013, outlook changed on 17 June 2014 following change in sovereign outlook. Next SA sovereign review is scheduled for June 2015. |
| 64. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 ( <i>Prohibition on Stripping</i> )? | Not applicable  |
| 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  | 17h00 on 19 February (it being understood that such   |

	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	date shall change to 20 February in a leap year), 22 May, 22 August and 21 November of each year commencing on 22 August 2015.
	Books closed period	The "books closed period" (during which the Register will be closed) will be from each 20 February (it being understood that such date shall change to 21 February in a leap year), 23 May, 23 August and 22 November, commencing on 23 August 2015, until the applicable Interest Payment Date
68.	Stabilisation Manager (if any)	Not applicable
69.	Method of Distribution	Private Placement
70.	Total Notes in Issue (including current issue)	ZAR26,972,589,470.59. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
71.	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> <p>(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</p> <p>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</p> <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>
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 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 Not applicable

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

Signed at Johannesburg on this 27<sup>th</sup> day of May 2015.

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

By: 

Name: P. A. Swynn

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.