



The Standard Bank of South Africa Limited

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

Issue of

**CLN401 ZAR15,000,000 Anglo American Plc Listed Notes due 20 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	306
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR15,000,000
5.	Redemption/Payment Basis	Credit Linked
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	30 April 2015
10.	Trade Date	22 April 2015
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR1,000,000
14.	Calculation Amount	ZAR15,000,000

Handwritten initials, possibly "EV" and a signature, located in the bottom right corner of the page.

15.	Issue Price	ZAR15,000,000
16.	Interest Commencement Date	Issue Date
17.	Maturity Date	The Scheduled Maturity Date, subject as provided in 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 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
24.	Final Redemption Amount	Nominal Amount
25.	Unwind Costs	Standard Unwind Costs, the determination of which may reference (but shall not be limited to) fixed deposits, credit default swaps, interest rate swaps and/or cross currency swaps.

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 20 March, 20 June, 20 September and 20 December until the Maturity Date, with the first Interest Payment Date being 20 June 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 (Scheduled Maturity Date). |
| | (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) | three month ZAR-JIBAR-SAFEX plus the Margin |
| | (e) | Minimum Interest Rate | Not applicable |
| | (f) | Maximum Interest Rate | Not applicable |
| | (g) | Day Count Fraction | Actual/365(Fixed) |
| | (h) | Other terms relating to the | Not applicable |

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*))

34. Manner in which the Interest Rate is to be determined Screen Rate Determination
35. Margin 3.1%
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 20 March, 20 June, 20 September and 20 December of each year, commencing on the Issue Date up to and including 20 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 Not applicable

any other terms relating to the method of calculating interest for Floating Rate Notes

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 Not applicable

responsible for calculating amount of principal and interest

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

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

- | | | |
|-----|---------------------------------|--|
| 49. | Credit Linked Note | Applicable |
| (a) | Scheduled Maturity Date | 20 June 2020 |
| (b) | Reference Entity(ies) | Anglo American Plc |
| (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 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"/> 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, provided that the definition of "Cash Settlement Amount" will be amended as set out in subparagraph (l)(ii) of the "Terms Relating to Cash Settlement" below. Local Market Variation: Applicable
(p) Fallback Settlement Method	Cash Settlement, provided that the definition of "Cash Settlement Amount" will be amended as set out in subparagraph (l)(ii) of the "Terms Relating To Cash Settlement" below.

Terms Relating to Cash Settlement:

(a) Final Price (if different from the definition in the Programme Memorandum)	As specified in Credit Linked Condition 12 (<i>Credit Linked Definitions</i>).
(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 Quotation Amount	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 (Credit Linked Definitions) provided that:

- (i) the definition of “Quotation” shall be deleted in its entirety and replaced with the following:

“means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotation shall be calculated by the Issuer on the eleventh Business Day by obtaining at least 5 (five) Indicative Quotations on that Business Day and the arithmetic mean of such Indicative Quotations, disregarding the Indicative Quotation having the

highest and lowest values, shall constitute the Quotation, failing which the Quotation shall be equal to be zero;"; and

- (ii) the definition of "Cash Settlement Amount" is hereby amended by the deletion of paragraph (c) thereof in its entirety and the replacement thereof with the following:

"(c) if an amount is not specified in the Applicable Pricing Supplement and a formula to determine the Cash Settlement Amount is not specified in the Applicable Pricing Supplement, an amount calculated by the Calculation Agent equal to:

$$[(A - (B \times C) - D) \times E]$$

where:

A is the Nominal Amount;

B is the Settlement Currency Equivalent of the Reference Currency Notional determined on the date of calculation of the Final Price or the publication of the Auction Final Price, as the case may be;

C is one minus the Final Price or, if Auction Settlement is specified as the applicable Settlement Method in the Applicable Pricing Supplement and Credit Linked Condition 3 (Cash Settlement) does not apply, the Auction Final Price;

D is Unwind Costs; and

E is a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount,

provided that in no event shall the Cash Settlement Amount be less than zero."

(m) Quotations Exclude Accrued Interest

(n) Valuation Method Highest

Terms Relating to Physical Settlement: Not applicable

OTHER NOTES

50. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Not applicable

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.

PROVISIONS REGARDING REDEMPTION/MATURITY

- | | | |
|-----|--|---|
| 51. | Redemption at the Option of the Issuer (Call Option) | Applicable, subject to the provisions of paragraph 73.2 below. |
| | If applicable: | |
| | (a) Optional Redemption Date(s) (Call) | The day which is 5 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem the Notes early in accordance with paragraph 73.2 below (the “ Optional Redemption Notice ”). |
| | (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to the Optional Redemption Date (Call), for settlement on the Optional Redemption Date (Call). |
| | (c) Minimum period of notice (if different from Condition 7.3 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 5 Business Days’ notice in writing |
| | (d) If redeemable in part: | Not applicable |
| | (i) Minimum Redemption Amount(s) | Not applicable |
| | (ii) Higher Redemption Amount(s) | Not applicable |
| | (e) Other terms applicable on Redemption | Not applicable |
| 52. | Redemption at the option of the Noteholders (Put Option) | Not applicable |
| 53. | Early Redemption Amount(s) payable on redemption for taxation | Unwind Value, determined by the Calculation Agent on the day which is as close as reasonably practicable to |

reasons and/or change of law or on the relevant date on which the Notes are to be redeemed, for settlement on the relevant date on which the Notes are to be redeemed.

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

- | | | |
|-----|--|---|
| 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) | ZAG000125824 |
| | (b) Stock Code | CLN401 |
| 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)
Long term: AA(zaf) (stable)
Issuer International BBB (negative)
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 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 09 March, 09 June, 09 September and 09 December of each year commencing on 09 June 2015.

Books closed period

The "books closed period" (during which the Register will be closed) will be from each 10 March, 10 June, 10 September and 10 December, commencing on 10 June 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)

ZAR26,672,748,738.38. The Issuer confirms that 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 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.

73.2 Optional Early Redemption Trigger

If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that the Unwind Value of the Notes would be less than 35% (the “**Trigger Level**”) of the Nominal Amount thereof, the Issuer may elect, in its sole and absolute discretion, regardless of whether or not such Unwind Value is still below the Trigger Level at the relevant time or on the date on which the Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 51 above) by delivering the Optional Redemption Notice.

73.3 Additional Risk Factors

Any Unwind Value, Early Redemption Amount or Cash Settlement Amount may be calculated by reference to Obligations of the Reference Entity or instruments referencing Obligations of the Reference Entity with a principal or notional amount equal to the Reference Currency Notional (as defined in 73.4.5 below). For the purposes of determining any Unwind Value, Early Redemption Amount or the Cash Settlement Amount, any amount denominated in the Reference Currency will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent.

As such, Noteholders may be exposed not only to credit risk of the Reference Entity and the Issuer, but also to the performance of the Reference Currency relative to the Settlement Currency, which cannot be predicted. Investors should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

The Optional Early Redemption Trigger references the Unwind Value, which may, in certain market conditions, be volatile. It may therefore occur that at the time that the Optional Early Redemption Trigger is exercised market conditions have changed, or market conditions change shortly thereafter, such that the Unwind Value would no longer have been below the Trigger Level.

The Trigger Level of these Notes has been inserted for the benefit of the Issuer and accordingly is not intended to be an implied guarantee or assurance of a minimum return on the Notes, nor is the Issuer under any obligation to exercise its right to redeem the Notes early in the event that the Trigger Level is breached. Accordingly, any Early Redemption Amount or Cash Settlement Amount payable in respect of the Notes may be less than 35% of the Nominal Amount. The determination of whether or not the Trigger Level has been breached is based on the Calculation Agent's estimates of the Unwind Value, and accordingly the Early Redemption Amount payable to Noteholders following delivery of the Optional Redemption Notice or any Cash Settlement Amount payable following the occurrence of a Credit Event Determination Date may differ from such estimates. In addition, due to the volatility of the Underlying Components, the Unwind Value may fluctuate between the time at which the



Trigger Level is first breached and the date on which the Notes are to be redeemed in terms of Condition 7.3, if applicable, which may result in an Early Redemption Amount lower than 35% of the Nominal Amount of the Notes.

73.4 Additional Definitions:

73.4.1 Unwind Value:

Means on any day, in respect of each Note, an amount calculated by the Calculation Agent in its sole discretion equal to:

- (A) the sum of the Settlement Currency Equivalents of the value of each of the Underlying Components of the Notes (as defined below) on such day, determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner, which may be either positive or negative minus any Trigger Unwind Costs (as defined below),

multiplied by

- (B) a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

73.4.2 Underlying Components:

Means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to:

- (i) a hypothetical credit default swap with the Issuer as the seller of protection, referencing the Reference Entity, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation Amount equal to the Reference Currency Notional, entered into on market standard terms applicable to the Transaction Type "Standard Emerging European Corporate" as at the Trade Date (as defined in paragraph 10 above), with an "Effective Date" and "Scheduled Termination Date" equivalent to the Issue Date and the Scheduled Maturity Date of these Notes; and
- (ii) any instruments held or entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under these Notes, including, but not limited to, any fixed deposits and/or cross currency swaps entered into by the Issuer.

Unless otherwise indicated, capitalised terms used and not otherwise defined in subparagraph (i) of this paragraph 73.4.2 will have the meaning as defined in

the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.

- 73.4.3 **Trigger Unwind Costs:** Means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or reestablishment of any hedge or related trading position (which for the avoidance of doubt may include, but shall not be limited to, instruments of the type referred to in paragraph 25 above), provided that on any day on which the Unwind Value is required to be determined where the Notes are not being redeemed on such day or in relation to any hypothetical swaps or instruments, the Trigger Unwind Costs will be determined based on the Calculation Agent's estimate of what such costs, expenses, losses, taxes, duties or gains would be if the Notes were to be redeemed on such day and assuming that the relevant hedges or related trading positions would be unwound, terminated, settled, amended or re-established, as the case may be.
- 73.4.4 **Reference Currency:** Euro ("EUR").
- 73.4.5 **Reference Currency Notional:** EUR1,150,000
- 73.4.6 **Settlement Currency** Means, in respect of any amount denominated in the
Equivalent: Settlement Currency, such Settlement Currency amount and in respect of any amount denominated in a currency other than the Settlement Currency (the "Other Currency"), the amount of the Other Currency converted into the Settlement Currency at the spot rate of exchange (as determined by the Calculation Agent in its sole discretion) as at the date on which the Settlement Currency Equivalent is required to be determined, or in such other commercially reasonable manner as the Calculation Agent shall determine.

Application is hereby made to list this issue of Notes on the JSE as from 30 April 2015.

Signed at Johannesburg on this 29th day of April 2015.

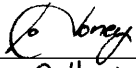
For and on behalf of
THE STANDARD BANK OF SOUTH AFRICA LIMITED

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.