

SUPPLEMENT DATED 7 FEBRUARY 2014 TO THE BASE PROSPECTUS DATED 20 AUGUST 2013

STANDARD BANK PLC

(a company incorporated with limited liability under the laws of England and Wales)

U.S.\$3,500,000,000

Note Issuance Programme

This supplement (the “**Supplement**”) is supplemental to, and must be read in conjunction with the base prospectus dated 20 August 2013 (the “**Base Prospectus**”) prepared by Standard Bank Plc (the “**Issuer**”) with respect to its U.S.\$3,500,000,000 Note Issuance Programme (the “**Programme**”) and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The Base Prospectus constitutes a Base Prospectus for the purposes of the Prospectus Directive. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as the competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive. Such approval relates only to Notes issued under the Programme which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

The purpose of this Supplement is to make amendments to the Base Prospectus, as follows:

1. The definition of “**Specified Nominal Amount**” in each of Condition 4.2(d)(iv) and Condition 5.10 (*Definitions*) shall be deleted and replaced with the following:

““**Specified Nominal Amount**” means the amount specified as such in the Final Terms, provided that if ‘Amortising Reference Obligation’ is specified as applicable in the relevant Final Terms, and, at any time, the Reference Obligation has been redeemed in part pursuant to any of the terms and conditions thereof that provide for the redemption of the Reference Obligation in instalments, then the Specified Nominal Amount in respect of such time means the amount specified as such in the Final Terms as adjusted to take account of such redemption in part, as determined by the Issuer in good faith and in a commercially reasonable manner.”

2. Condition 4.10 (*Definitions*) shall be amended by deleting the definition of “**Calculation Amount**” and replacing it with the following:

““**Calculation Amount**” means a nominal amount of the Notes equal to the Specified Denomination or, if a different amount is specified in the Final Terms, such amount, in each case subject to reduction in respect of any Instalment Date in accordance with Condition 5.1(a).”

3. Condition 5.1(a) shall be amended by:

- (a) deleting the word “and” that appears immediately prior to the words “(ii) if a Disruption Event”, and by inserting immediately after the words “Currency Annex will apply” at the end of the first paragraph thereof, the following:

“, and (iii) if ‘Amortising Reference Obligation’ is specified as applicable in the relevant Final Terms, then prior to being finally redeemed on the Maturity Date in accordance with this Condition 5.1(a), each Note of a Series shall be redeemed in part on each Instalment Date at the Instalment Redemption Amount corresponding to such Instalment Date.”; and

- (b) inserting immediately after the first paragraph thereof, the following:

“If a Note is redeemed in part on an Instalment Date pursuant to the immediately preceding paragraph, the outstanding nominal amount of such Note shall be reduced by an amount equal to the Instalment Date Reduction Amount in respect of such Instalment Date, and the Calculation Amount and principal amount in respect of such Note shall be reduced

accordingly, for all purposes with effect from such Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount. All references herein to the “Aggregate Nominal Amount” of the Notes shall be construed accordingly.”

4. Condition 5.1(b)(iv) shall be amended by adding the following definitions after the first sentence thereof:

“**Instalment Calculation Amount**” means, in respect of an Instalment Date, an amount determined by the Calculation Agent equal to the amount that a holder of the Specified Nominal Amount of the Reference Obligation would receive by way of a partial repayment of principal on the Reference Obligation in accordance with the terms and conditions thereof in respect of the day falling on such Instalment Date. Such amount shall be net of all taxes including withholding taxes (if any), duties, fees or commissions payable by a holder of the Reference Obligation.

“**Instalment Date**” means each date specified as such in the Final Terms.

“**Instalment Date Reduction Amount**” means, in respect of an Instalment Date and a Note, an amount determined by the Calculation Agent in good faith and a commercially reasonable manner equal to (i) the outstanding nominal amount of such Note immediately prior to such Instalment Date, multiplied by (ii) the Instalment Date Reduction Portion in respect of such Instalment Date.

“**Instalment Date Reduction Portion**” means, in respect of an Instalment Date and the Reference Obligation, an amount equal to (i) the aggregate principal amount of the Reference Obligation that is to be repaid on such Instalment Date in accordance with the terms and conditions of the Reference Obligation, divided by (ii) the aggregate principal amount of the Reference Obligation outstanding immediately prior to such Instalment Date.

“**Instalment Redemption Amount**” means:

- (i) where “**Redemption – Pass Through (Standard)**” is specified as applicable in the Final Terms, an amount per Calculation Amount determined by the Calculation Agent in accordance with the following formula:

Instalment Calculation Amount divided by the Relevant Portion

- (ii) where “**Redemption – Pass Through (FX)**” is specified as applicable in the Final Terms, an amount per Calculation Amount determined by the Calculation Agent in accordance with the following formula:

(Instalment Calculation Amount divided by the Settlement Rate) divided by the Relevant Portion

provided that if a Disruption Event has occurred, the Instalment Redemption Amount in relation to the Notes, if any, shall be adjusted in accordance with the Currency Annex.”

5. Condition 5.4(b) shall be amended by:

- (a) deleting the words “or upon it becoming due and payable as provided in Condition 10 (*Events of Default*)”; and
- (b) inserting the following after the words “if no amount is so specified, the Final Redemption Amount”:

“(or, if ‘Amortising Reference Obligation’ is specified as applicable in the relevant Final Terms, the aggregate of the Final Redemption Amount and all Instalment Redemption Amounts falling after the date fixed for early redemption)”.

6. Condition 5.10 (*Definitions*) shall be amended by deleting the definition of “Aggregate Nominal Amount” and replacing it with the following:

“**Aggregate Nominal Amount**” means the amount specified as such in the Final Terms, subject to reduction in respect of any Instalment Date in accordance with Condition 5.1(a).”

7. Condition 5.2A (*Redemption*) as set out in the Credit Linked Derivatives Annex of the Base Prospectus shall be amended by deleting sub-paragraph (a) thereof and replacing it with the following:

“(a) *Redemption absent Satisfaction of Conditions to Settlement*

Unless previously redeemed, purchased and/or cancelled and notwithstanding Condition 5.1 (*Final Redemption*):

- (I) if ‘Amortising Reference Obligation’ is specified as applicable in the relevant Final Terms and the Conditions to Settlement have not been satisfied then, in respect of any Scheduled Instalment Date, the Issuer shall redeem each Note in part at the corresponding Instalment Redemption Amount (together with interest, if any, accrued to such Scheduled Instalment Date) on:
 - (i) such Scheduled Instalment Date; or
 - (ii) the Delayed Instalment Date, if the Calculation Agent determines a Potential Credit Event has occurred; and
- (II) if the Conditions to Settlement have not been satisfied, the Issuer shall redeem the Notes at the Final Redemption Amount of each Note (together with interest, if any, accrued to the Scheduled Termination Date) on:
 - (i) the Scheduled Termination Date; or
 - (ii) the Termination Date, if the Calculation Agent determines a Potential Credit Event has occurred.”

8. Paragraph 18 (*Definitions*) of the Credit Linked Derivatives Annex shall be amended by:

- (a) deleting the definition of “**Reference Entity Notional Amount**” and replacing it with the following:

“**Reference Entity Notional Amount**” means the amount specified as such in the Final Terms, provided that if ‘Amortising Reference Obligation’ is specified as applicable in the relevant Final Terms, and, at any time, the Reference Obligation has been redeemed in part pursuant to any of the terms and conditions thereof that provide for the redemption of the Reference Obligation in instalments, then the Reference Entity Notional Amount in respect of such time means the amount specified as such in the Final Terms as adjusted to take account of such redemption in part, as determined by the Issuer in good faith and in a commercially reasonable manner.”

- (b) adding the following definitions in alphabetical order therein:

“**Delayed Instalment Date**” means, in respect of a Scheduled Instalment Date either:

- (i) such Scheduled Instalment Date; or
- (ii) where the Calculation Agent determines a Potential Credit Event has occurred on or prior to a Scheduled Instalment Date, the Delayed Instalment Date shall be:
 - (A) the date falling two Business Days after the expiry of the Notice Delivery Period; or
 - (B) at the Issuer's option, if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to a Reference Entity, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations

Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination;

“**Scheduled Instalment Date**” means each Instalment Date specified in the Final Terms;”

9. The section in the Base Prospectus entitled 'Summary of Provisions relating to the Notes while in Global Form' shall be amended by deleting Paragraph 2 under the heading "Exchange" and replacing it with the following:

“**Permanent Global Notes.** Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 5 below, in part for Definitive Notes (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due by the holder giving notice to the Issuer of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations. The inability to obtain a definitive Note due to this minimum denomination requirement may mean that Bearer Notes may be considered to be registered for U.S. tax purposes.

In relation to any issue of Notes in relation to which a Global Note is exchangeable to Definitive Notes in circumstances other than in the limited circumstances specified in the Global Note, such Notes may only be issued in denominations equal to, or greater than, EUR100,000 (or equivalent) and multiples thereof.”

10. The section in the Base Prospectus entitled "Business Description of Standard Bank Plc" shall be amended by adding the following section therein:

“**Proposed disposal of a controlling interest**

SBGL, the ultimate holding company of the Issuer announced on 29 January 2014 the proposed disposal of a controlling interest in its London-based Global Markets business to the Industrial and Commercial Bank of China Limited (“**ICBC**”).

In connection with the proposed disposal, Standard Bank London Holdings Limited (“**SBLH**”), a wholly owned subsidiary of Standard Bank Group, has entered into a sale and purchase agreement (“**Sale and Purchase Agreement**”) pursuant to which ICBC will, upon completion of the sale and purchase (“**Completion**”), acquire a controlling interest in the Group's London-based Global Markets business, focusing on commodities, fixed income, currencies, credit and equities products (“**OA Global Markets Business**”). The Issuer is the primary legal entity used by the OA Global Markets Business.

The proposed disposal of the London-based Global Markets business is through:

- the disposal of 60% of the ordinary share capital of the Issuer; and
- the grant of an option to ICBC by Standard Bank Group over a further 20% in the Issuer.

Completion is subject to the implementation of a series of steps, to be undertaken to constitute the Issuer and relevant subsidiaries and operations in the United States and Singapore (the “**Standard Bank Plc Group**”) as a focused Global Markets platform (“**Proposed Transaction**”). The Proposed Transaction is also subject to regulatory approval in multiple jurisdictions.

The purchase price shall be an amount in cash determined as follows (the “**Purchase Price**”):

- the audited consolidated net asset value of the Standard Bank Plc Group at Completion multiplied by 60%;
- less U.S.\$80,000,000.

The amount payable on Completion, in accordance with the above, will be an estimation of the Purchase Price and shall be subject to a 'true-up' process subsequent to a post-Completion audit.

The implementation of the Proposed Transaction is subject to the fulfilment (or waiver) of a number of conditions precedent by no later than 29 January 2015. These include: regulatory approvals in a number of jurisdictions, the required approval of the shareholders of Standard Bank Group (other than ICBC) of the Proposed Transaction in terms of the listing requirements of the Johannesburg Stock Exchange, completion of certain corporate reorganisation steps, no change in the circumstances existing as at 29 January 2014 having taken place which will or is reasonably likely to have a material adverse effect on the Standard Bank Plc Group, receipt of change of control consents from certain counterparties or governmental authorities, and no downgrade in the Issuer's credit rating to sub investment grade as a result of the Proposed Transaction.

The effective date of the Proposed Transaction will be the date of Completion, which is expected to be during the fourth quarter of 2014.”

11. The Form of Final Terms in the Base Prospectus shall be amended as follows:

- (a) in paragraph 15(iii) (*Variable Linked Interest – Pass Through (Standard)*) and paragraph 15(iv) (*Variable Linked Interest – Pass Through (FX)*), immediately below each reference to:

“ - Specified Nominal Amount: [•]”

adding the following:

“ - Amortising Reference Obligation: [Applicable][Not Applicable]”

- (b) in paragraph 19(iv) (*Redemption – Pass Through (Standard)*) and paragraph 19(v) (*Redemption – Pass Through (FX)*), immediately below each reference to:

“ - Specified Nominal Amount: [•]”

adding the following:

“ - Amortising Reference Obligation: [Applicable][Not Applicable]

- Instalment Date(s): [•]”

- (c) in paragraph 19(v) (*Redemption – Pass Through (FX)*), deleting the reference to:

“ - Valuation Date: [•]”

and replacing it with the following:

“ - Valuation Date(s): [•] (*if Amortising Reference Obligation is applicable, include Valuation Date(s) in respect of each Instalment Date and the Maturity Date*)”

- (d) in paragraph 26(xviii) (*Reference Entity Notional Amount*), adding the following at the end thereof:

“ - Amortising Reference Obligation: [Applicable][Not Applicable]”

In all other respects the Base Prospectus shall remain the same and in full force and effect.

The Issuer accepts responsibility for the information contained in this Supplement and to the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in

this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.