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**PRICING SUPPLEMENT dated 16 September 2010**

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**The Standard Bank of South Africa Limited**

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

**Issue of ZAR700,000,000 Senior Unsecured Notes due 22 September 2017 (SBS13)**

**Under its ZAR 60 000 000 000 Domestic Medium Term Note Programme**

This document constitutes the 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 29 October 2008 (the “**Programme Memorandum**”). 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 Notes	Senior Unsecured
3.	Tranche Number	1.
	Series Number	1.
4.	Aggregate Principal Amount	ZAR700,000,000
5.	Interest/Payment Basis	Fixed Rate
6.	Form of Notes	Registered Notes
7.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8.	Issue Date	22 September 2010
9.	Business Centre	Johannesburg
10.	Additional Business Centre	N/A
11.	Specified Denomination	ZAR1 million
12.	Issue Price	100%
13.	Interest Commencement Date	22 September 2010
14.	Maturity Date	22 September 2017
15.	Specified Currency	ZAR
16.	Applicable Business Day Convention	Following Business Day

17.	Calculation Agent	The Standard Bank of South Africa Limited
18.	Paying Agent	The Standard Bank of South Africa Limited
19.	Specified office of the Paying Agent	4 <sup>th</sup> Floor, No. 3 Simmonds Street, Johannesburg
20.	Agent	The Standard Bank of South Africa Limited
21.	Final Redemption Amount	100% of Aggregate Principal Amount

#### **PARTLY PAID NOTES**

22.	Amount of each payment comprising the Issue Price	N/A
23.	Date upon which each payment is to be made by Noteholder	N/A
24.	Consequences (if any) of failure to make any such payment by Noteholder	N/A
25.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A

#### **INSTALMENT NOTES**

26.	Instalment Dates	N/A
27.	Instalment Amounts (expressed as a percentage of the Aggregate Principal Amount of the Notes)	N/A

#### **FIXED RATE NOTES**

28	(a) Fixed Interest Rate(s)	8.90 per cent
	(b) Interest Payment Date(s)	Semi-annually on each 22 September and 22 March commencing on 22 March 2011 to 22 September 2017
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Any other terms relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

29	(a) Interest Payment Date(s)	N/A
	(b) Interest Period(s)	N/A

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|-----|---|-----|
| (c) | Definitions of Business Day (if different from that set out in Condition 1)   | N/A |
| (d) | Interest Rate(s)  | N/A |
| (e) | Minimum Interest Rate   | N/A |
| (f) | Maximum Interest Rate   | N/A |
| (g) | Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision)  | N/A |
| 30. | Manner in which the Interest Rate is to be determined   | N/A |
| 31. | Margin  | N/A |
| 32. | If ISDA Determination   |     |
| (a) | Floating Rate   | N/A |
| (b) | Floating Rate Option  | N/A |
| (c) | Designated Maturity   | N/A |
| (d) | Reset Date(s)   | N/A |
| 33. | If Screen Rate Determination  |     |
| (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)  | N/A |
| (b) | Interest Determination Date(s)  | N/A |
| (c) | Relevant Screen Page and Reference Code   | N/A |
| 34. | If Interest Rate to be calculated otherwise than by reference to 32 or 33 above, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A |
| 35. | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest   | N/A |

**MIXED RATE NOTES**

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|-----|---|-----|
| 36. | Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for: |     |
| (a) | Fixed Rate Notes  | N/A |
| (b) | Floating Rate Notes   | N/A |
| (c) | Indexed Notes   | N/A |
| (d) | Other   | N/A |

**ZERO COUPON NOTES**

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|-----|-----|--|-----|
| 37. | (a) | Implied Yield  | N/A |
|     | (b) | Reference Price  | N/A |
|     | (c) | Any other formula or basis for determining amount(s) payable | N/A |

**INDEXED NOTES**

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|-----|-----|---|-----|
| 38. | (a) | Type of Indexed Notes   | N/A |
|     | (b) | Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined             | N/A |
|     | (c) | Manner in which the Interest Amount/Final Redemption Amount is to be determined                             | N/A |
|     | (d) | Interest Payment Date(s)  | N/A |
|     | (e) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
|     | (f) | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable            | N/A |

**EXCHANGEABLE NOTES**

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|-----|---|-----|
| 39. | Mandatory Exchange applicable?          | N/A |
| 40. | Noteholders' Exchange Right applicable? | N/A |
| 41. | Exchange Securities                     | N/A |
| 42. | Manner of determining Exchange Price    | N/A |
| 43. | Exchange Period                         | N/A |
| 44. | Other                                   | N/A |

**OTHER NOTES**

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|-----|--|-----|
| 45. | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes or Indexed Notes, Exchangeable 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 | N/A |
|-----|--|-----|

**PROVISIONS REGARDING REDEMPTION/  
MATURITY**

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|-----|---|----|
| 46. | Prior consent of Registrar of Banks required for any redemption | No |
|-----|---|----|

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|-----|--|----------------|-----------|-----------|
| 47. | Redemption at the option of the Issuer: if yes:  | No             |           |           |
|     | (a) Optional Redemption Date(s)  | N/A            |           |           |
|     | (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)       | N/A            |           |           |
|     | (c) Minimum period of notice   | N/A            |           |           |
|     |  | No             |           |           |
|     | (d) If redeemable in part:   |                |           |           |
|     | Minimum Redemption Amount(s)   | N/A            |           |           |
|     | Higher Redemption Amount(s)  | N/A            |           |           |
|     | (e) Other terms applicable on Redemption   | N/A            |           |           |
| 48. | Redemption at the option of the Noteholders: if yes:   | No             |           |           |
|     | (a) Optional Redemption Date(s)  | N/A            |           |           |
|     | (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)       | N/A            |           |           |
|     | (c) Minimum period of notice   | N/A            |           |           |
|     | (d) If redeemable in part:   |                |           |           |
|     | Minimum Redemption Amount(s)   | N/A            |           |           |
|     | Higher Redemption Amount(s)  | N/A            |           |           |
|     | (e) Other terms applicable on Redemption   | N/A            |           |           |
|     | (f) Attach <i>pro forma</i> put notice(s)  | N/A            |           |           |
| 49. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default | 100% of Amount | Aggregate | Principal |

**GENERAL**

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|-----|---|--------------|--|--|
| 50. | Qualification of Notes as Secondary Capital under the Banks Act, 1990 | No           |  |  |
| 51. | Qualification of Notes as Tertiary Capital under the Banks Act, 1990  | No           |  |  |
| 52. | Condition 7.4 to apply (deferral of interest and principal payments)? | No           |  |  |
| 53. | Additional selling restrictions                                       | N/A          |  |  |
| 54. | (a) International Securities Numbering (ISIN)                         | ZAG000080839 |  |  |
|     | (b) Stock Code  | SBS13        |  |  |

55.	Financial Exchange	JSE Limited
56.	If syndicated, names of managers	N/A
57.	Receipts attached? If yes, number of Receipts attached	No
58.	Coupons attached? If yes, number of Coupons attached	No
59.	Talons attached? If yes, number of Talons attached	No
60.	Credit Rating assigned to Notes (if any)	N/A
61.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4?	N/A
62.	Governing law (if the laws of South Africa are not applicable)	N/A
63.	Other Banking Jurisdiction	N/A
64.	Last Day to Register	<p>17h00 on 11 September and 11 March of each year commencing on 11 March 2011 to 11 September 2017, subject to any changes that may be effected to the Books Closed Period by the Issuer as contemplated below.</p> <p>The “books closed period” (during which the Register will be closed) will be from each 12 September and 12 March to the applicable Interest Payment Date, commencing on 12 March 2011, or such other period preceding an Interest Payment Date as determined by the Issuer from time to time.</p>
65.	Stabilisation Manager (if any)	N/A
66.	Other provisions:	<p>Cross Default of the Issuer</p> <p>An Event of Default shall have occurred if:</p> <p>(i) any Financial Indebtedness of the Issuer is not paid when due or within any originally applicable grace period;</p> <p>(ii) any such Financial Indebtedness becomes (or becomes capable of</p>

being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any person entitled to such Financial Indebtedness; or

- (iii) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;

provided that the amount of Financial Indebtedness referred to in sub paragraph (i) and/or sub paragraph (ii) above and/or the amount payable under any guarantee referred to in subparagraph (iii) above individually or in the aggregate exceeds R800 million (or its equivalent in any other currency or currencies).

Upon the happening of such an Event of Default, any holder of Senior Notes may, by written notice to the Issuer at its registered office, effective upon the date of receipt thereof by the Issuer, declare the Senior Notes held by such holder to be forthwith due and payable whereupon those Senior Notes shall become forthwith due and payable at the Early Redemption Amount together with accrued interest (if any) to the date of payment.

**"Financial Indebtedness"** means any indebtedness of any person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;

- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

Application is hereby made to list this issue of Notes on the JSE Limited.

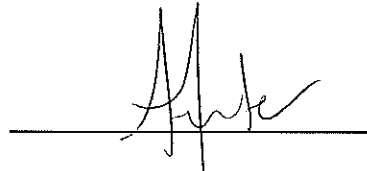
**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

**Issuer**



**Name: Arno Daehnke**

**Designation: Authorised Signatory**



**Name: Ann Hunter**

**Designation: Authorised Signatory**