



The Standard Bank of South Africa Limited
(Incorporated with limited liability in South Africa under registration number 1962/000738/06)

**Issue of ZAR1 100 000 000 Senior Unsecured Floating Rate Notes due 26 April 2016
Under its ZAR60 000 000 000 Domestic Medium Term 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 December 2010 (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/Unsecured
3. (a) Series Number	1
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR1 100,000,000
5. Redemption/Payment Basis	N/A
6. Type of Notes	Floating Rate Notes
7. Interest Payment Basis	Floating Rate
8. Form of Notes	Registered Notes
9. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
10. Issue Date/Settlement Date	26 April 2011
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Specified Denomination	ZAR1,000,000
14. Calculation Amount	N/A
15. Issue Price	100%
16. Interest Commencement Date	26 April 2011
17. Maturity Date	26 April 2016
18. Maturity Period	N/A
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Following Business Day
21. Calculation Agent	The Standard Bank of South Africa Limited
22. Paying Agent	The Standard Bank of South Africa Limited

23. Transfer Agent	The Standard Bank of South Africa Limited
24. Specified office of the Calculation Agent, Paying Agent and Transfer Agent	4 th Floor, 3 Simmonds Street, Johannesburg, 2001
25. Final Redemption Amount	100% of Aggregate Nominal Amount
PARTLY PAID NOTES	N/A
26. Amount of each payment comprising the Issue Price	N/A
27. Date upon which each payment is to be made by Noteholder	N/A
28. Consequences (if any) of failure to make any such payment by Noteholder	N/A
29. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A
INSTALMENT NOTES	N/A
30. Instalment Dates	N/A
31. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	N/A
FIXED RATE NOTES	N/A
32. (a) Fixed Interest Rate(s)	N/A
(b) Interest Payment Date(s)	N/A
(c) Fixed Coupon Amount[(s)]	N/A
(d) Initial Broken Amount	N/A
(e) Final Broken Amount	N/A
(f) Any other terms relating to the particular method of calculating interest	N/A
FLOATING RATE NOTES	
33. (a) Interest Payment Date(s)	Each 26 April, 26 July, 26 October and 26 January until the Maturity Date, with the first Interest Payment Date being 26 July 2011
(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 (26 April 2011) and the last Interest Period shall conclude on, but exclude the last Interest Payment Date (26 April 2016)
(c) Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
(d) Interest Rate(s)	3 month ZAR-JIBAR-SAFEX plus the Margin
(e) Minimum Interest Rate	N/A
(f) Maximum Interest Rate	N/A
(g) Other terms relating to the method	Actual/365

of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 7.2 (*Interest on Floating Rate Notes and Indexed Notes*))

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| 34. Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 35. Margin | 125 basis points |
| 36. 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 |
| 37. If Screen Rate Determination: | |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 month ZAR-JIBAR-SAFEX |
| (b) Interest Determination Date(s) | Each 26 April, 26 July, 26 October and 26 January of each year, commencing on 26 April 2011 until the Maturity Date |
| (c) Relevant Screen Page | Reuters page SAFEY MNY MKT code 0#SFXMM: 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 | N/A |
| (b) Minimum Interest Rate | N/A |
| (c) Maximum Interest Rate | N/A |
| (d) Business Day Convention | N/A |
| (e) Day Count Fraction | N/A |
| (f) Default Rate | N/A |
| (g) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | N/A |
| 39. If different from Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| MIXED RATE NOTES | N/A |
| 40. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) 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	N/A
41. (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	N/A
42. (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
(e) Interest Payment Date(s)	N/A
(f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
(g) Provisions where calculation by reference to index and/or formula is impossible or impracticable	N/A
(h) Minimum Interest Rate	N/A
(i) Maximum Interest Rate	N/A
(j) Other terms relating to the calculation of the Interest Rate	N/A
EXCHANGEABLE NOTES	N/A
43. Mandatory Exchange applicable?	N/A
44. Noteholders' Exchange Right applicable?	N/A
45. Exchange Securities	N/A
46. Manner of determining Exchange Price	N/A
47. Exchange Period	N/A
48. Other	N/A
OTHER NOTES	
49. 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 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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|-----|---|----------------------------------|
| 50. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date? | N/A |
| 51. | Redemption at the Option of the Issuer (Call Option):
If applicable: | No |
| | (a) Optional Redemption Date(s) (Call) | N/A |
| | (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | N/A |
| | (c) Minimum period of notice (if different from Condition 9.3 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | N/A |
| | (d) If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| | (e) Other terms applicable on Redemption | N/A |
| 52. | Redemption at the option of the Noteholders of Senior Notes (Put Option):
If applicable: | No |
| | (a) Optional Redemption Date(s) (Put) | N/A |
| | (b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) | N/A |
| | (c) Minimum period of notice (if different to Condition 9.5 (<i>Early Redemption at the option of Noteholders of Senior Notes (Put Option)</i>)) | N/A |
| | (d) If redeemable in part: | N/A |
| | 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) | |
| 53. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 9.7 (<i>Early Redemption Amounts</i>)) | 100% of Aggregate Nominal Amount |

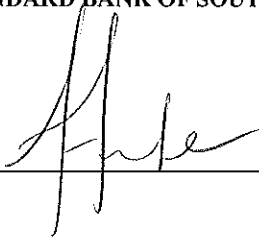
GENERAL

54. Other terms or special conditions	N/A
55. Board approval for issuance of Notes obtained	N/A
56. Additional selling restrictions	N/A
57. (a) International Securities Numbering (ISIN)	ZAG000085556
(b) Stock Code	SBS15
58. (a) Financial Exchange	JSE Limited
(b) Relevant sub-market of the Financial Exchange	Interest Rates Market
59. If syndicated, names of managers	N/A
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 Notes (if any)	N/A
63. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 (<i>Prohibition of Stripping</i>)?	N/A
64. Governing law (if the laws of South Africa are not applicable)	N/A
65. Other Banking Jurisdiction	N/A
66. 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 15 April, 15 July, 15 October and 15 January of each year commencing on 15 July 2011 The "books closed period" (during which the Register will be closed) will be from each 16 April, 16 July, 16 October and 16 January, until the applicable Interest Payment Date
67. Stabilisation Manager (if any)	N/A
68. Other provisions	N/A

Application is hereby made to list this issue of Notes on 26 April 2011.

THE STANDARD BANK OF SOUTH AFRICA LIMITED
Issuer

By: _____



By: _____

