



**The Standard Bank of South Africa Limited**

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

**Issue of ZAR757 000 000 Senior Unsecured Floating Rate Notes due 15 May 2026  
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  | ZAR757 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   | 15 May 2012                               |
| 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   | 15 May 2012                               |
| 17. Maturity Date  | 15 May 2026                               |
| 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 |

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|---|--|
| 24. Specified office of the Calculation Agent, Paying Agent and Transfer Agent  | 4 <sup>th</sup> Floor, 3 Simmonds Street, Johannesburg, 2001   |
| 25. Final Redemption Amount   | 100% of Aggregate Nominal Amount   |
| <b>PARTLY PAID NOTES</b>  |  |
| 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  |
| <b>INSTALMENT NOTES</b>   |  |
| 30. Instalment Dates  | N/A  |
| 31. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)                                   | N/A  |
| <b>FIXED RATE NOTES</b>   |  |
| 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  |
| <b>FLOATING RATE NOTES</b>  |  |
| 33. (a) Interest Payment Date(s)  | Each 15 May, 15 August, 15 November and 15 February until the Maturity Date, with the first Interest Payment Date being 15 August 2012   |
| (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 (15 May 2012) and the last Interest Period shall commence on 15 February 2026 and conclude on, but exclude the last Interest Payment Date (15 May 2026) |
| (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 of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from | Actual/365   |

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   | 220 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 15 May, 15 August, 15 November and 15 February of each year until the Maturity Date. |
| (c) Relevant Screen Page   | Reuters page SAFEX 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   |
| <b>MIXED RATE NOTES</b>  | 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   |

|  |     |
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| <b>ZERO COUPON NOTES</b>   | 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 |

|   |     |
|---|-----|
| <b>INDEXED NOTES</b>  | 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 |

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|---|-----|
| <b>EXCHANGEABLE NOTES</b>                   | 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 |

|   |     |
|---|-----|
| <b>OTHER NOTES</b>  | N/A |
| 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**

|   |     |
|---|-----|
| 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  | No  |

|                |   |                                  |
|----------------|---|----------------------------------|
|                | (Call Option):  |                                  |
|                | If applicable:  |                                  |
|                | (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):   | No                               |
|                | If applicable:  |                                  |
|                | (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:  |                                  |
|                | 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                              |
| 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 |
| <b>GENERAL</b> |   |                                  |
| 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)   | ZAG000095373                     |

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|-----|--|--|
|     | (b) Stock Code   | SBS21  |
| 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 the Issuer/Notes/Programme (if any)  | Issuer Local: Short term F1+(ZAF)<br>Long term AA(zaf)<br>Issuer International: BBB+   |
| 63. | Date of Issue of Credit Rating and Date of Next Review   | Rating obtained on 22 July 2011. Next review in approximately July/August 2012.  |
| 64. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 ( <i>Prohibition of Stripping</i> )?   | N/A  |
| 65. | Governing law (if the laws of South Africa are not applicable)   | N/A  |
| 66. | Other Banking Jurisdiction   | N/A  |
| 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 4 May, 4 August, 4 November and 4 February of each year<br><br>The "books closed period" (during which the Register will be closed) will be from each 5 May, 5 August, 5 November and 5 February, until the applicable Interest Payment Date  |
| 68. | Stabilisation Manager (if any)   | N/A  |
| 69. | Method of Distribution   | Private Placement  |
| 70. | Total Notes in Issue (excluding current issue)   | ZAR47, 845, 757, 607   |
| 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:<br><br>(i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Dealers (in their sole discretion) consider to be a force majeure event; or<br><br>(ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers,<br><br>(each a "Withdrawal Event").<br><br>If the Dealers decide 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. | Material Adverse Change  | Save as disclosed in the Programme Memorandum as read together with this Applicable Pricing Supplement,  |

there has been no material adverse change in the Issuer's financial position since the date of the Issuer's last audited financial statements.

### 73. 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 statement in the Programme Memorandum, as read together with this Applicable Pricing Supplement, false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, except as otherwise stated therein or herein.

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, 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 information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement.

### 74. Other provisions

#### Amendment to the Terms and Conditions

The Terms and Conditions set out in the Programme Memorandum are hereby amended in respect of this issue of Notes as follows:

By the deletion of paragraph (a) in the definition of "Relevant Debt" set out on page 38 of the Programme Memorandum which states as follows: "(a) any indebtedness incurred in the ordinary course of business of the Issuer;"

Accordingly, the definition of Relevant Debt will now be as follows:

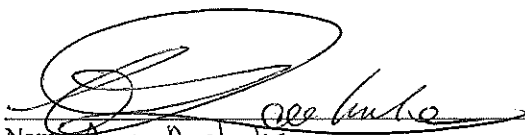
"Relevant Debt" any present or future indebtedness of the Issuer in the form of, or represented by any bond, note or debenture issued by the Issuer and listed on a financial or stock exchange but excluding:

- (a) pursuant to any securitisation scheme or like arrangement; or
- (b) any option or warrant in respect of any share or index; or
- (c) any written acknowledgement of indebtedness issued by the Issuer to the SARB."

No other changes are made to the Terms and Conditions

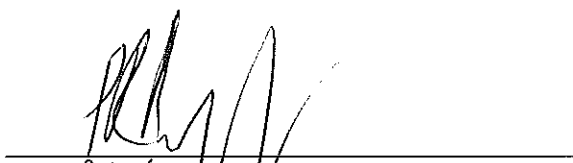
Application is hereby made to list this issue of Notes on 15 May 2012.

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**  
**Issuer**



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Name: Arno Daehnke  
Designation: Authorised Signatory  
Date: 11 May 2012



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Name: Paul Snyman  
Designation: Authorised Signatory  
Date: 11 May 2012