

THE STANDARD BANK OF SOUTH AFRICA LIMITED
(Incorporated with limited liability in South Africa)
(“the Issuer”)

Issue of CLN152 - ZAR 50,000,000 Steinhoff International Holdings Limited Listed Notes due 20 August 2013

Under its ZAR40,000,000,000 Credit-linked Note Programme

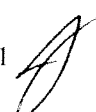
This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms defined in the General Terms and Conditions of the Notes set forth in the Programme Memorandum dated 30 November 2001 relating to the Issuer's Credit-linked Note Programme (the “Programme”). On 15 August 2006 the aggregate nominal amount of the Programme was increased to ZAR20,000,000,000 and on 25 February 2008 the aggregate nominal amount of the Programme was increased to ZAR40,000,000,000. Unless inconsistent with the context, terms used but not defined in this Pricing Supplement shall have the meanings assigned to them in the Programme. This Pricing Supplement must be read in conjunction with the Programme. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme, the provisions of this Pricing Supplement shall prevail.

This Pricing Supplement supersedes any previous Pricing Supplement Confirmation or other communication with respect to the transaction set out below and evidences a complete and binding agreement between you and us.

1. DESCRIPTION OF THE NOTES

CLN000152 – 1247907

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	20
1.3.	Tranche Number:	5
1.4.	Aggregate Principal Amount of this Tranche:	ZAR 50,000,000
1.5.	Interest/Payment Basis:	Floating Rate Notes
1.6.	Automatic/Optional Conversion from one Interest/Payment Basis to another:	Not Applicable
1.7.	Issue Date:	12 October 2009
1.8.	Specified Denomination:	ZAR 1,000,000
1.9.	Issue Price/Yield:	ZAR 50,000,000
1.10.	Interest Commencement Date:	Issue Date
1.11.	Scheduled Redemption Date:	20 August 2013
1.12.	Scheduled Redemption Amount:	ZAR 50,000,000
1.13.	Currency of Issue:	ZAR
1.14.	Calculation Agent:	The Standard Bank of South Africa Limited
1.15.	Transfer Secretary:	The Standard Bank of South Africa Limited
1.16.	Business Day:	Johannesburg
1.17.	Business Day Convention:	Following, which shall apply to any date referred to in this Pricing Supplement that is not a Business Day

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|-------|--|--|
| 1.18. | Day Count Fraction: | Actual/365 (Fixed), being the actual number of days in each relevant Calculation Period divided by 365 |
| 1.19. | Books Closed Period(s): | Each 10 February, 10 May, 10 August, and 10 November |
| 1.20. | Payment Day (if not as specified in Terms and Conditions): | Not Applicable |
| 1.21. | Default Rate: | Prime Rate on Default Date as per The Standard Bank of South Africa Limited |

FLOATING RATE NOTES

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|-------|---|---|
| 1.22. | Rate of Interest and manner in which the Rate of Interest is to be determined: | Screen Rate Determination plus Margin |
| 1.23. | Margin: | 4.20% |
| 1.24. | ISDA Determination:
Floating Rate Option:
Designated Maturity:
Reset Date(s): | Not Applicable |
| 1.25. | Screen Determination:
Reference Rate (including relevant screen page and reference code):
Interest Determination Date(s):
Designated Maturity: | Applicable
SAFEX JIBAR Fixing Reuters Page SAFEX Code ZA01209 or any successor page
Issue Date and each 20 February, 20 May, 20 August and 20 November thereafter
3 Months |
| 1.26. | If the Rate of Interest is to be calculated otherwise than indicated above, insert basis for determining the Rate of Interest: | Not Applicable |
| 1.27. | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest: | Not Applicable |
| 1.28. | Interest Payment Date(s): | Each 20 February, 20 May, 20 August and 20 November from 20 November 2009 |
| 1.29. | Interest Period(s): | "Interest Period" means each period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date, except that the first Interest Period shall commence on, and include, the Interest Commencement Date and the final Interest Period shall end on, but exclude, the Interest Termination Date. |
| 1.30. | Minimum Rate of Interest (if any): | Not Applicable |
| 1.31. | Maximum Rate of Interest (if any): | Not Applicable |
| 1.32. | ISDA Definitions: | 2000 ISDA Definitions apply |
| 1.33. | Other terms relating to the method of calculating interest (if any): | Not Applicable |

2. REDEMPTION:

- 2.1. Redemption at Maturity: The Scheduled Redemption Amount
- 2.2. Redemption following the occurrence of an Early Redemption Event:
- 2.2.1. Reference Entity: Steinhoff International Holdings Limited
- 2.2.2. Reference Obligation(s): The obligation(s) identified as follows:
ZAR Senior Unsecured Debt
- 2.2.3. Reference Price: 100%
- 2.2.4. Conditions to Payment: Credit Event Notice
Notifying Party: Issuer
Notice of Publicly Available Information:
Applicable, and if applicable:
Public Source(s) of Publicly Available Information:
Standard International Public Sources:
Applicable
Standard South African Sources:
Applicable
Other (specify if any): Not Applicable
Specified Number of Public Sources: 2
- 2.2.5. Credit Events: The following Credit Event[s] shall apply:
Bankruptcy: Applicable
Failure to Pay: Applicable
Grace Period Extension: Not Applicable
Payment Requirement: ZAR10,000,000
Obligation Acceleration: Applicable
Repudiation/Moratorium: Applicable
Restructuring: Applicable
Default Requirement: ZAR25,000,000
- 2.2.6. Obligation(s):

<i>Obligation Category (Select only one)</i>	<i>Obligation Characteristics (Select all that apply)</i>
<input type="checkbox"/> Payment	<input type="checkbox"/> Pari Passu Ranking
<input checked="" type="checkbox"/> Borrowed money	<input checked="" type="checkbox"/> Specified Currency
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law

	<input type="checkbox"/> Bond or Loan <input type="checkbox"/> Listed <input type="checkbox"/> Not Contingent <input type="checkbox"/> Not Domestic Issuance
2.2.7. Excluded Obligations (if any):	None
2.2.8. Settlement Method:	Cash Settlement
2.2.9. Terms Relating to Cash Settlement:	
2.2.9.1 Valuation Date:	Single Valuation Date: Within 60 Business Days
2.2.9.2 Valuation Time:	11:00 a.m.
2.2.9.3 Quotation Method:	Bid
2.2.9.4 Quotation Amount:	Representative Amount
2.2.9.5 Minimum Quotation Amount:	Zero
2.2.9.6 Indicative Quotation:	Not Applicable
2.2.9.7 Dealer:	The Parties agree that "Dealer" shall include both South African dealers and Dealers other than South African dealers.
2.2.9.8 Settlement Currency:	ZAR
2.2.9.9 Cash Settlement Date:	5 Business Days
2.2.9.10 Cash Settlement Amount:	Principal Amount times Final Price divided by Reference Price.
2.2.9.11 Quotations:	Exclude Accrued Interest
2.2.9.12 Valuation Method:	Market
2.3. Optional Early Redemption by the Issuer and, if applicable:	N/A
2.3.1. Optional Early Redemption Date(s)	N/A
2.3.2. Optional Early Redemption Amount(s) and method, if any, of calculation of such amount	N/A
2.3.3. Minimum period of notice	N/A
2.3.4. If redeemable in part:	
Minimum Redemption Amount(s)	
Higher Redemption Amount(s)	N/A
2.3.5. Other terms applicable on Redemption:	N/A

3. GENERAL PROVISIONS:

- | | |
|---|-------------------|
| 3.1. Additional selling restrictions (if any): | N/A |
| 3.2. Financial Exchange: | JSE Limited |
| ISIN issued by the JSE: | ZAG000072174 |
| JSE Stock Code: | CLN000152 |
| 3.3. The notice period required for exchanging interests in Global Notes for Individual Certificates (if applicable): | Not Applicable |
| 3.4. Method of distribution: | Private Placement |
| 3.5. If syndicated, names of Managers: | Not Applicable |
| 3.6. Credit Rating assigned to Notes (if any): | Not Applicable |
| 3.7. Use of proceeds, if different from that set out in the Programme Memorandum: | Not Applicable |

Application is hereby made to list this issue of Notes on the JSE as from 12 October 2009.

Signed at JOHANNESBURG on this 8th day of October 2009

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

By:

Name: _____

Who warrants his/her authority hereto

7/10/09

CERTIFICATE

CLN000152

Certificate Number

Series / 20
Tranche / 5

As per Pricing Supplement

Interest Payable

ZAR50,000,000.00 STEINHOFF INTERNATIONAL HOLDINGS LIMITED

LISTED NOTES DUE 20 AUGUST 2013

Issued under the Issuer's Credit-linked Note Programme

R 50,000,000.00

Aggregate Principal Amount

CLN152

Instrument Stock Code

20 August 2013

Redeemable

ZAG000072174

ISIN Number



The Standard Bank of South Africa Limited

(Incorporated with limited liability under the laws of the Republic of South Africa under registration number 1962/000738/06)

The Notes evidenced by this Certificate have not been, and will not be, registered under the United States Securities Act of 1933, as amended.

The Notes may not be offered, sold or delivered within the United States or to US persons except in accordance with Regulation S under the Securities Act of 1933, as amended.

REGISTERED ADDRESS OF ISSUER

THE STANDARD BANK OF SOUTH AFRICA LIMITED
9TH FLOOR, STANDARD BANK CENTRE
5 SIMMONDS STREET, JOHANNESBURG 2001
SOUTH AFRICA

ADDRESS OF TRANSFER SECRETARY

THE STANDARD BANK OF SOUTH AFRICA LIMITED
4TH FLOOR, STANDARD BANK CENTRE
3 SIMMONDS STREET, JOHANNESBURG 2001
SOUTH AFRICA

This is to certify that the Noteholder referred to below was, on the Date of Registration referred to below, entered in the Register as the holder of notes ("the Notes") with a Principal Amount referred to below. The Notes are issued by The Standard Bank of South Africa Limited ("the Issuer") on the terms and conditions described in the Pricing Supplement attached hereto (the "Pricing Supplement") and the General Terms and Conditions of the Notes set out in the Programme Memorandum, as amended or supplemented, relating to the Issuer's Credit-linked Note Programme (the "Programme Memorandum") dated 30 November 2001

Terms defined in the Pricing Supplement or the Programme Memorandum shall bear the same meaning in this Certificate.

The Notes evidenced by this Certificate are transferable only in accordance with, and subject to, the terms and conditions of the Notes and this Certificate.

This Certificate must be surrendered upon redemption of the Notes.

This Certificate is governed by, and shall be construed in accordance with, South African law.

A copy of the Programme Memorandum may be obtained from the Issuer.

Name and Address of Noteholder	Reference Number	Date of Registration	Certificate Number	Principal Amount	Audited
CENTRAL DEPOSITORY NOMINEES (PTY) LTD 1st Floor, 9 Fricker Road Boulevard Illovo, 2196	CLN000152	12 October 2009		R50,000,000.00	

Guillemot 2121M

This certificate is to be read in conjunction with the Pricing Supplement dated: 09/10/2009

STAMP DUTY PAID

Given on behalf of the Issuer at Johannesburg on the date printed above.

The Standard Bank of South Africa Limited



M. Mokoena

AUTHORISED SIGNATORY

[Signature]

AUTHORISED SIGNATORY

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PER
NO TRANSFER OF ANY PORTION OF THIS HOLDING MAY BE
REGISTERED WITHOUT THE PRODUCTION OF THIS CERTIFICATE