

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

**Issue of CLN153 - ZAR 230,000,000 Sasol Limited Listed Notes due 25 November 2012**

**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**

CLN000153 – 1263269

|       |                                                                           |                                                                                                            |
|-------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 1.1.  | Issuer:                                                                   | The Standard Bank of South Africa Limited                                                                  |
| 1.2.  | Series Number:                                                            | 7                                                                                                          |
| 1.3.  | Tranche Number:                                                           | 15                                                                                                         |
| 1.4.  | Aggregate Principal Amount of this Tranche:                               | ZAR 230,000,000                                                                                            |
| 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:                                                               | 25 November 2009                                                                                           |
| 1.8.  | Specified Denomination:                                                   | ZAR 1,000,000                                                                                              |
| 1.9.  | Issue Price/Yield:                                                        | ZAR 230,000,000                                                                                            |
| 1.10. | Interest Commencement Date:                                               | Issue Date                                                                                                 |
| 1.11. | Scheduled Redemption Date:                                                | 25 November 2012                                                                                           |
| 1.12. | Scheduled Redemption Amount:                                              | ZAR 230,000,000                                                                                            |
| 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 15 February, 15 May, 15 August and 15 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                                                                                                                                                                                                                                                                             |
| 1.22. | Manner in which the Rate of Interest is to be determined:                                                                      | Screen Rate Determination plus Margin                                                                                                                                                                                                                                                                                                                   |
| 1.23. | Margin:                                                                                                                        | 1.90%                                                                                                                                                                                                                                                                                                                                                   |
| 1.24. | ISDA Determination:                                                                                                            | Not Applicable                                                                                                                                                                                                                                                                                                                                          |
|       | Floating Rate Option:                                                                                                          |                                                                                                                                                                                                                                                                                                                                                         |
|       | Designated Maturity:                                                                                                           |                                                                                                                                                                                                                                                                                                                                                         |
|       | Reset Date(s):                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                         |
| 1.25. | Screen Rate Determination:                                                                                                     | Applicable                                                                                                                                                                                                                                                                                                                                              |
|       | Reference Rate (including relevant screen page and reference code):                                                            | ZAR-JIBAR-SAFEX Reuters Page SAFEX Code ZA01209 or any successor page                                                                                                                                                                                                                                                                                   |
|       | Interest Determination Date(s):                                                                                                | Issue Date and each 25 February, 25 May, 25 August and 25 November thereafter                                                                                                                                                                                                                                                                           |
|       | Designated Maturity:                                                                                                           | 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 25 February, 25 May, 25 August and 25 November from 25 February 2010                                                                                                                                                                                                                                                                               |
| 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:                                                                                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                          |
| 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: Sasol Limited
- 2.2.2. Reference Obligation(s): The obligation(s) identified as follows:  
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):  
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: Applicable  
Grace Period: 30 calendar days  
Obligation Acceleration: Applicable  
Repudiation/Moratorium: Applicable  
Restructuring: Applicable  
Default Requirement: ZAR25,000,000

2.2.6. Obligation(s):

| <i>Obligation Category<br/>(Select only one)</i>       | <i>Obligation Characteristics<br/>(Select all that apply)</i> |
|--------------------------------------------------------|---------------------------------------------------------------|
| <input type="checkbox"/> Payment                       | <input type="checkbox"/> Pari Passu Ranking                   |
| <input checked="" type="checkbox"/> Borrowed money     | <input type="checkbox"/> Specified Currency                   |
| <input type="checkbox"/> Reference<br>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                               |

|                                                                                                                       |                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                       | <div> <div></div> <div> <input type="checkbox"/> Not Contingent<br/> <input type="checkbox"/> Not Domestic Issuance </div> </div> |
| 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:<br>Within 60 Business Days                                                                                 |
| 2.2.9.2 Valuation Time:                                                                                               | 11:00                                                                                                                             |
| 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:                                                                         | Not Applicable                                                                                                                    |
| 2.4. Optional Early Redemption by the Noteholder:                                                                     | Not Applicable                                                                                                                    |
| 2.5. Tax Redemption Amount:                                                                                           | ZAR230,000,000                                                                                                                    |
| 2.6. Default Redemption Amount:                                                                                       | ZAR230,000,000                                                                                                                    |
| <b>3. GENERAL PROVISIONS:</b>                                                                                         |                                                                                                                                   |
| 3.1. Additional selling restrictions (if any):                                                                        | Not Applicable                                                                                                                    |
| 3.2. Financial Exchange:                                                                                              | Not Applicable                                                                                                                    |
| ISIN issued by BESA:                                                                                                  | ZAG000073404                                                                                                                      |
| BESA Stock Code:                                                                                                      | CLN000153                                                                                                                         |
| 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                                                                                                                    |

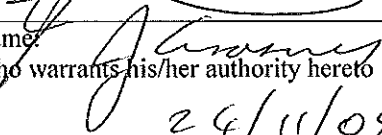
3.7. Use of proceeds, if different from that set out    Not Applicable  
in the Programme Memorandum:

Application is hereby made to list this issue of Notes on BESA as from 25 November 2009

Signed at JOHANNESBURG on this 20th day of November 2009

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

By: 

Name: 

Who warrants his/her authority hereto

24/11/09