CLN000157

Certificate Number

Series / 11 Tranche / 35	As per Pricing Supplement

Interest Payable

CERTIFICATE

ZAR50,000,000 ESKOM HOLDINGS LIMITED LISTED NOTES DUE 20 DECEMBER 2013

Issued under the Issuer's Credit-linked Note Programme

R 50,000,000.00

Aggregate Principal Amount

CLN157

Instrument Stock Code

20 December 2013

Redeemable

ZAG000074261

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	CLN0000157	27 January 2010		R50,000,000.00	

Guillemot 2121M

This certificate is to be read in conjunction with the Pricing Supplement dated: 27/01/2010

STAMP DUTY PAID

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

The Standard Bank of South Africa Limited

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

1093

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

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

Issue of CLN157 - ZAR50,000,000 Eskom Holdings Limited Listed Notes due 20 December 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

CLN000157 – 1146907

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	11
1.3.	Tranche Number:	35
1.4.	Aggregate Principal Amount of this Tranche:	ZAR50,000,000
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:	27 January 2010
1.8.	Specified Denomination:	ZAR 1,000,000
1.9.	Issue Price/Yield:	ZAR50,000,000
1.10.	Interest Commencement Date:	20 December 2009
1.11.	Scheduled Redemption Date:	20 December 2013
1.12.	Scheduled Redemption Amount:	ZAR50,000,000
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
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 March, 10 June, 10 September and 10 December
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:	3.50%
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 SAFEY Code ZA01209 or any successor page
	Interest Determination Date(s):	Interest Commencement Date and each 20 March, 20 June, 20 September and 20 December 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 20 March, 20 June, 20 September and 20 December from 20 March 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:	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:	Eskom Holdings Limited
2.2.2.	Reference Obligation(s):	The obligation(s) identified as follows: Primary Obligor: Eskom Holdings Limited Guarantor: N/A Maturity:7 March 2013 Coupon: 4.00% CUSIP/ISIN: XS0246656150
2.2.3.	Reference Price:	100%
2.2.4.	Conditions to Payment:	Credit Event Notice Notifying Party: Issuer In the event that the Holder disputes the occurrence of a Credit Event(s) as stated in the Credit Event Notice, the Holder is to notify the Issuer in writing of such dispute within 5 (five) business days from receipt of the Credit Event Notice. On receipt of such dispute notice the Issuer agrees to refer such dispute for final determination to an independent auditor as determined by the Holder(s) and the Issuers. The independent auditor will determine the matter as an expert and not as an arbitrator. Failing agreement on who shall be appointed as independent auditor within 3 (three) business days of receipt of the dispute notice, an independent auditor shall be appointed by the President of the Public Accountants and Auditors Board or its successor body. 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 Notice of Intended Physical Settlement: Applicable – The Notice of Intended Physical Settlement will stipulate the Deliverable Obligation, which will be the obligation to be physically settled to the Noteholder or used in order to determine the Cash Settlement Amount.
2.2.5.	Credit Events:	The following Credit Event[s] shall apply: Bankruptcy: Applicable

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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):

Obligation Category (Select only one)	*Obligation Characteristics (Select all that apply)*
[ ] Payment	[ ] Pari Passu Ranking
[X] Borrowed money	[X] Specified Currency
[ ] Reference Obligations Only	[ ] Not Sovereign Lender
[ ] Bond	[ ] Not Domestic Currency
[ ] Loan	[ ] Not Domestic Law
[ ] Bond or Loan	[ ] Listed
	[ ] Not Contingent
	[ ] Not Domestic Issuance

2.2.7. Excluded Obligations (if any): None

2.2.8. Settlement Method: Physical Settlement, unless it is illegal or impossible for the Noteholder to accept delivery of the Reference Obligations which the Issuer chooses to deliver as Deliverable Obligations in terms of the Notice of Intended Physical Settlement. If this occurs, the Issuer shall fulfil its settlement obligations by way of Cash Settlement

2.2.9. Terms Relating to Physical Settlement (if applicable):

2.2.9.1. Physical Settlement Date: 30 Business Days

2.2.9.2 Portfolio: Exclude Accrued Interest

2.2.9.3 Deliverable Obligation(s):

Deliverable Obligation Category (Select only one)	*Deliverable Obligation Characteristics (Select all that apply)*
[ ] Payment	[X] Pari Passu Ranking
[ ] Borrowed money	[X] Specified Currency
[ ] Reference Obligations Only	[ ] Not Sovereign Lender
[ ] Bond	[ ] Not Domestic Currency
[ ] Loan	[ ] Not Domestic Law
[X] Bond or Loan	[ ] Listed

	[X] Not Contingent [ ] Not Domestic Issuance [X] Assignable Loan [X] Consent Required Loan [ ] Direct Loan Participation [ ] Indirect Loan Participation Qualifying Participation Seller: [X] Transferable [ ] Maximum Maturity: 30 Years [ ] Accelerated or Matured [X] Not Bearer

2.2.9.4 Deliverable Obligation Value:	100%
2.2.9.5 Excluded Deliverable Obligations (if any):	None
2.2.9.6 Restructuring Maturity Limitation:	Not Applicable
2.2.9.7 Partial Cash Settlement of Loans:	Not Applicable
2.2.9.8 Partial Cash Settlement of Assignable Loans:	Not Applicable
2.2.9.9 Partial Cash Settlement of Participations:	Not Applicable
2.2.10 Terms Relating to Cash Settlement (if applicable):	
2.2.10.1 Valuation Date:	Single Valuation Date: Within 60 Business Days
2.2.10.2 Valuation Time:	11:00 a.m
2.2.10.3 Quotation Method:	Bid
2.2.10.4 Quotation Amount:	Representative Amount
2.2.10.5 Minimum Quotation Amount:	Zero
2.2.10.6 Indicative Quotation:	Not Applicable
2.2.10.7 Dealer:	The Parties agree that "Dealer" shall include both South African dealers and Dealers other than South African dealers.
2.2.10.8 Settlement Currency:	ZAR
2.2.10.9 Cash Settlement Date:	5 Business Days
2.2.10.10 Cash Settlement Amount:	Principal Amount times Final Price divided by Reference Price
2.2.10.11 Quotations:	Exclude Accrued Interest

2.2.10.12 Valuation Method:	Market
2.3. Optional Early Redemption by the Issuer:	Not Applicable
2.4. Optional Early Redemption by the Noteholders:	Not Applicable
2.5. Tax Redemption Amount:	ZAR 50,000,000
2.6. Default Redemption Amount:	ZAR 50,000,000

3. GENERAL PROVISIONS:

3.1. Additional selling restrictions (if any):	Not Applicable
3.2. Financial Exchange:	BESA
ISIN issued by BESA:	ZAG000074261
BESA Stock Code:	CLN000157
3.3. If syndicated, names of Managers:	Not Applicable
3.4. Credit Rating assigned to Notes (if any):	Not Applicable
3.5. Use of proceeds, if different from that set out in the Programme Memorandum:	Not Applicable
3.6. Form of Notes:	Registered
3.7. Status of Notes:	Senior

Application is hereby made to list this issue of Notes on BESA as from 27th day of January 2010

Signed at JOHANNESBURG on this 26th day of January 2010

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

By:

Name:
Who warrants his/her authority hereto

26/01/10