

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

Issue of CLN000170 - ZAR 50,000,000 Naspers Limited Listed Notes due 20 December 2015

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

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. The Notes described in this Pricing Supplement are subject to the terms and conditions set out in this Pricing Supplement and 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 Memorandum"). 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 Memorandum. 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.

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 as to the terms of the Transaction.

1. DESCRIPTION OF THE NOTES

CLN000170 – 1350363

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	25
1.3.	Tranche Number:	1
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:	19 October 2010
1.8.	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 December 2015
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.

- 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): From each 10 December, 10 March, 10 June and 10 September, from 10 December 2010 up to and including 10 December 2015, to the immediate following applicable Interest Payment Date thereafter.
- 1.20. Last Day to Register: Each 9 December, 9 March, 9 June and 9 September from 9 December 2010 up to and including 9 December 2015.
- 1.21. Payment Day (if not as specified in Terms and Conditions): Not Applicable
- 1.22. Default Rate: Prime Rate on Default Date as per The Standard Bank of South Africa Limited
- 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: 220bps
- 1.24. ISDA Determination: Not Applicable
- Floating Rate Option:
- Designated Maturity:
- Reset Date(s):
- 1.25. If 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 20 December, 20 March, 20 June and 20 September thereafter up to and including 20 September 2015.
- 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 December, 20 March, 20 June and 20 September, from 20 December 2010 up to and including the Scheduled Redemption Date.
- 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: | Naspers Limited |
| 2.2.2 | Reference Obligation(s): | <u>The obligation(s) identified as follows:</u>
Issuer: Myriad International Holdings B.V.
Maturity: 28 July 2017
ISIN: USN5946FAA59
Guaranteed by Naspers Limited |
| 2.2.3 | Reference Price: | 100% |
| 2.2.4 | Conditions to Payment: | Credit Event Notice: Applicable
Notifying Party: Issuer
Notice of Intended Physical Settlement: Applicable subject to paragraph 2.2.8 below.

Notice of Publicly Available Information: 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: | <u>The following Credit Events shall apply:</u>

Bankruptcy: Applicable
Failure to Pay: Applicable
Grace Period Extension: Applicable
Payment Requirement: ZAR10,000,000
Repudiation/Moratorium
Obligation Acceleration
Restructuring: Applicable |

Default Requirement: ZAR25,000,000

Multiple Holder Obligation:

In respect of Bonds: Not Applicable

In respect of Loans: Applicable

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 checked="" type="checkbox"/> Pari Passu Ranking
<input type="checkbox"/> Borrowed money	<input type="checkbox"/> Specified Currency
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input checked="" type="checkbox"/> Not Domestic Currency
<input type="checkbox"/> Loan	<input checked="" type="checkbox"/> Not Domestic Law
<input checked="" type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Contingent
	<input checked="" type="checkbox"/> Not Domestic Issuance

2.2.7 Excluded Obligations (if any):

None

2.2.8 Settlement Method:

Cash Settlement unless no Auction Final Price
Determination Date occurs, in which case Physical
Settlement

2.2.9 Terms Relating to Cash Settlement (if
applicable):

2.2.9.1 Cash Settlement Date:

5 Business Days following the publication of the
Auction Final Price by the Auction Administrators

2.2.9.2 Cash Settlement Amount:

The product of the Aggregate Principal Amount of this
Tranche and the Auction Final Price

2.2.10 Terms Relating to Physical Settlement (if
applicable):

2.2.10.1 Physical Settlement Date:

30 Business Days

2.2.10.2 Portfolio:

Exclude Accrued Interest

2.2.10.3 Deliverable Obligation(s):

<i>Deliverable Obligation Category (Select only one)</i>	<i>Deliverable Obligation Characteristics (Select all that apply)</i>
<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Pari Passu Ranking
<input 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 checked="" type="checkbox"/> Not Domestic Law

<input checked="" type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input checked="" type="checkbox"/> Not Contingent
	<input checked="" type="checkbox"/> Not Domestic Issuance
	<input checked="" type="checkbox"/> Assignable Loan
	<input checked="" type="checkbox"/> Consent Required Loan
	<input type="checkbox"/> Direct Loan Participation
	<input type="checkbox"/> Indirect Loan Participation Qualifying Participation Seller:
	<input checked="" type="checkbox"/> Transferable
	<input checked="" type="checkbox"/> Maximum Maturity: 30 Years
	<input type="checkbox"/> Accelerated or Matured
	<input checked="" type="checkbox"/> Not Bearer

2.2.10.4 Deliverable Obligation Value:	100%
2.2.10.5 Excluded Deliverable Obligations (if any):	None
2.2.10.6 Restructuring Maturity Limitation:	Applicable
2.2.10.7 Partial Cash Settlement of Loans:	Not Applicable
2.2.10.8 Partial Cash Settlement of Assignable Loans:	Not Applicable
2.2.10.9 Partial Cash Settlement of Participations:	Not Applicable
2.3. Optional Early Redemption by the Issuer:	Not Applicable
2.3.1 Optional Early Redemption Date(s):	Not Applicable
2.3.2 Optional Early Redemption Amount(s) and method, if any, of calculation of such amount(s):	Not Applicable
2.3.3 Minimum period of notice:	
2.3.4 If redeemable in part:	Not Applicable
2.3.4.1 Minimum Optional Early Redemption Amount(s):	Not Applicable
2.3.4.2 Higher Optional Early Redemption Amount(s):	Not Applicable
2.3.5 Other terms applicable on redemption:	Not Applicable
2.4. Optional Early Redemption by the Noteholder:	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: JSE Limited
ISIN: ZAG000081399
Stock Code: CLN000170
- 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: Bearer
- 3.7. Status of Notes: Senior Unsecured
- 3.8. Other Provisions:

Additional Definitions:

“Auction Administrators” means both Markit Group Limited and Creditex Securities Corp., acting together, or such other entities as may be appointed to perform the role of the Auction Administrators by ISDA from time to time;

“Auction Final Price” means the price, (expressed as a percentage) which is determined in accordance with the auction procedure published by ISDA under the Definitions, in terms of which market participants bid in an auction for obligations of the Reference Entity. The Auction Final Price will be published subsequent to the bidding period of the auction, together with the names of the participating bidders, the details of the bids and related information, on the website of each of the Auction Administrators;

“Auction Final Price Determination Date” means the day, if any, on which the Auction Final Price is determined;

“Definitions” means the 2003 ISDA Credit Derivatives Definitions as published by ISDA, as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement;

“ISDA” means the International Swaps and Derivatives Association, Inc.

Application is hereby made to list this issue of Notes on the JSE as from 19 October 2010

Signed at JOHANNESBURG on this 15th day of October 2010

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

By: 

Name: C. HONEY
Who warrants his/her authority hereto.