

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

**Issue of CLN000177 – ZAR 47,597,422.00 AngloGold Ashanti Limited Listed Notes due 31 March 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. The Notes described in this Pricing Supplement are subject to the terms and conditions set out in this Pricing Supplement read together with 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.

**1. DESCRIPTION OF THE NOTES**

CLN000177 - 1365273

|       |                                                                           |                                                                                                            |
|-------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 1.1.  | Issuer:                                                                   | The Standard Bank of South Africa Limited                                                                  |
| 1.2.  | Series Number:                                                            | 4                                                                                                          |
| 1.3.  | Tranche Number:                                                           | 12                                                                                                         |
| 1.4.  | Aggregate Principal Amount of this Tranche:                               | ZAR 47,597,422.00                                                                                          |
| 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:                                                               | 13 December 2010                                                                                           |
| 1.8.  | Specified Denomination:                                                   | ZAR 1,000,000                                                                                              |
| 1.9.  | Issue Price/Yield:                                                        | ZAR 48,222,594.00                                                                                          |
| 1.10. | Interest Commencement Date:                                               | Issue Date                                                                                                 |
| 1.11. | Scheduled Redemption Date:                                                | 31 March 2013                                                                                              |
| 1.12. | Scheduled Redemption Amount:                                              | ZAR 47,597,422.00                                                                                          |
| 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 21 December, 21 March, 20 June and 20 September to the immediate following applicable Interest Payment Date thereafter                                                                                                                                                                                                                             |
| 1.20. | Last Day to Register:                                                                                                          | 20 December 2010, 18 March 2011, 17 June 2011, 19 September 2011, 20 December 2011, 20 March 2012, 19 June 2012, 19 September 2012, 20 December 2012 and 20 March 2013                                                                                                                                                                                  |
| 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. | Manner in which the Rate of Interest is to be determined:                                                                      | Screen Rate Determination plus Margin                                                                                                                                                                                                                                                                                                                   |
| 1.23. | Margin:                                                                                                                        | 1.52%                                                                                                                                                                                                                                                                                                                                                   |
| 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):                                                                                                | Each 31 December, 31 March, 30 June and 30 September from, and including, 31 December 2010 up to, and including, 31 December 2012                                                                                                                                                                                                                       |
|       | 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: | Subject to 1.33 below, Not Applicable                                                                                                                                                                                                                                                                                                                   |
| 1.27. | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest:                   | Subject to 1.33 below, Not Applicable                                                                                                                                                                                                                                                                                                                   |
| 1.28. | Interest Payment Date(s):                                                                                                      | Each 31 December, 31 March, 30 June and 30 September from, and including, 31 December 2011 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: 2006 ISDA Definitions apply
- 1.33. Other terms relating to the method of calculating interest (if any): Initial Coupon  
The Interest Amount for the first Interest Period commencing on, and including, the Interest Commencement Date and ending on, but excluding, 31 December 2010 shall be equal to an amount of ZAR905,185.60

## 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: AngloGold Ashanti 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: 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</i> | <i>Obligation Characteristics</i> |
|----------------------------|-----------------------------------|
|----------------------------|-----------------------------------|

| <i>(Select only one)</i>                            | <i>(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
- 2.2.10.10 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 47,597,422.00
- 2.6. Default Redemption Amount: ZAR 47,597,422.00
- 3. GENERAL PROVISIONS:**
- 3.1. Additional selling restrictions (if any): Not Applicable
- 3.2. Financial Exchange:



|                                                                                   |                  |
|-----------------------------------------------------------------------------------|------------------|
| ISIN issued by JSE:                                                               | ZAG000082702     |
| Stock Code:                                                                       | CLN000177        |
| 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 |

Application is hereby made to list this issue of Notes on the JSE as from 13 December 2010

Signed at JOHANNESBURG on this 10<sup>th</sup> day of December 2010

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

By: 

---

Name: C HONEY  
Who warrants his/her authority hereto