

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

**Issue of CLN000178 - ZAR 250,000,000 CONSOL GLASS (PROPRIETARY) LIMITED Listed Notes due  
15 April 2014**

**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**

CLN000178 CDS1011823

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	24
1.3.	Tranche Number:	8
1.4.	Aggregate Principal Amount of this Tranche:	ZAR 250,000,000
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:	14 December 2010
1.8.	Denomination:	ZAR 1,000,000
1.9.	Issue Price/Yield:	ZAR 250,000,000
1.10.	Interest Commencement Date:	Issue Date
1.11.	Scheduled Redemption Date:	15 April 2014
1.12.	Scheduled Redemption Amount:	ZAR 250,000,000
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, subject to any other provision in this Note.
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 5 January, 5 April, 5 July and 5 October to the immediate following applicable Interest Payment Date thereafter.
1.20.	Last Day to Register:	Each 4 January, 4 April, 4 July and 4 October, from 4 January 2011 up to and including 4 October 2013, 3 January 2014 and 4 April 2014.
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:	70% of Screen Rate Determination plus Margin.
1.23.	Margin:	310bps
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-PRIME-AVERAGE on the Reuters Screen SAFETY Page under the caption "Average Prime Rate", or any successor page
	Interest Determination Date(s):	Each Business Day during each Interest Period.
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 15 January, 15 April 15 July and 15 October, from 15 January 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: 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: Consol Glass (Proprietary) Limited (Registration No. 2006/034503/07)
- 2.2.2 Reference Obligation(s): Senior Secured Debt
- 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: The following Credit Events shall apply:
- Bankruptcy: Applicable
- Failure to Pay: Applicable
- Grace Period Extension: Applicable

Payment Requirement: ZAR 10,000,000

Repudiation/Moratorium

Obligation Acceleration

Restructuring: Applicable

Default Requirement: ZAR 25,000,000

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 checked="" 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 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:

Physical Settlement, provided that if it is or becomes, due to an event beyond the control of the Issuer or the Noteholder, as the case may be, impossible, impracticable or illegal for (i) the Noteholder to accept Delivery of, or (ii) for the Issuer to Deliver, as the case may be, the Deliverable Obligation on the Physical Settlement Date, then the Settlement Method shall be Cash Settlement

2.2.9 Terms Relating to Cash Settlement (if applicable):

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: An amount equal to the Issue Price times Final Price divided by Reference Price, adjusted by any applicable Unwind Costs
- 2.2.9.11 Quotations: Exclude Accrued Interest
- 2.2.9.12 Valuation Method: Market
- 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  
The Portfolio shall be adjusted by any applicable Unwind Costs
- 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 type="checkbox"/> Not Domestic Law
<input checked="" type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input checked="" type="checkbox"/> Not Contingent
	<input 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 250,000,000
2.6. Default Redemption Amount:	ZAR 250,000,000

### 3. GENERAL PROVISIONS:

3.1. Additional selling restrictions (if any):	Not Applicable
3.2. Financial Exchange:	JSE Limited
ISIN:	ZAG000082678
Stock Code:	CLN000178
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 Definition:

"Unwind Costs" means the total reasonable losses and costs (or gain, in which case expressed a negative

number) determined in good faith by the Issuer in connection with the Early Redemption of this Note including any reasonable loss of bargain, cost of funding or loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them).

Application is hereby made to list this issue of Notes on the JSE as from 14 December 2010

Signed at JOHANNESBURG on this 9th 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.