
PRICING SUPPLEMENT dated 19 November 2009

The Standard Bank of South Africa Limited

(Incorporated with limited liability in South Africa under registration number 1962/000738/06)

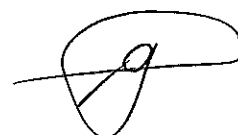
Issue of ZAR 1 600 000 000 Subordinated Unsecured Secondary Capital Notes due 24 November 2021 (SBK12)

Under its ZAR 40 000 000 000 Domestic Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 29 October 2008 (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.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of Notes	Subordinated Unsecured
3.	Tranche Number	1.
	Series Number	1.
4.	Aggregate Principal Amount	ZAR 1 600 000 000
5.	Interest/Payment Basis	Mixed Rate
6.	Form of Notes	Registered Notes
7.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Automatic conversion from Fixed Interest Rate to Floating Interest Rate on 24 November 2016 if not called on 24 November 2016
8.	Issue Date	24 November 2009
9.	Business Centre	Johannesburg
10.	Additional Business Centre	N/A
11.	Specified Denomination	ZAR1 million
12.	Issue Price	100 %
13.	Interest Commencement Date	24 November 2009
14.	Maturity Date	24 November 2021 unless redeemed at a prior date



15.	Specified Currency	ZAR
16.	Applicable Business Day Convention	Following Business Day
17.	Calculation Agent	The Standard Bank of South Africa Limited
18.	Paying Agent	N/A
19.	Specified office of the Paying Agent	N/A
20.	Agent	The Standard Bank of South Africa Limited
21.	Final Redemption Amount	100% of Principal Amount

PARTLY PAID NOTES

22.	Amount of each payment comprising the Issue Price	N/A
23.	Date upon which each payment is to be made by Noteholder	N/A
24.	Consequences (if any) of failure to make any such payment by Noteholder	N/A
25.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A

INSTALMENT NOTES

26.	Instalment Dates	N/A
27.	Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A

FIXED RATE NOTES

28	(a) Fixed Interest Rate(s)	10.82 per cent
	(b) Interest Payment Date(s)	Each 24 May and 24 November from 24 May 2010 to 24 November 2016
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

29	(a) Interest Payment Date(s)	Each 24 February, 24 May, 24 August and 24 November from 24 February 2017 to 24 November 2021
	(b) Interest Period(s)	Each period from, and including, one



		Interest Payment Date to, but excluding, the next following Interest Payment Date, commencing 24 November 2016 to 24 November 2021
	(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
	(d) Interest Rate(s)	3 month ZAR-JIBAR-SAFEX plus Margin
	(e) Minimum Interest Rate	N/A
	(f) Maximum Interest Rate	N/A
	(g) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision)	Actual /365
30	Manner in which the Interest Rate is to be determined	Screen Rate Determination
31	Margin	390 bps
32	If ISDA Determination	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A
33.	If Screen Rate Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR-JIBAR-SAFEX
	(b) Interest Determination Date(s)	24 November, 24 February, 24 May, and 24 August, commencing 24 November 2016 to 24 August 2021
	(c) Relevant Screen Page and Reference Code	Reuters Page SAFEX MNY MKT code O#SFXMM; or any successor page
34.	If Interest Rate to be calculated otherwise than by reference to 32 or 33 above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
35.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A

MIXED RATE NOTES

36. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:

- | | |
|-------------------------|---|
| (a) Fixed Rate Notes | From and including 24 November 2009 to but excluding 24 November 2016 |
| (b) Floating Rate Notes | From and including 24 November 2016 to but excluding 24 November 2021 |
| (c) Indexed Notes | N/A |
| (d) Other | N/A |

ZERO COUPON NOTES

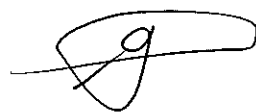
- | | |
|--|-----|
| 37. (a) Implied Yield | N/A |
| (b) Reference Price | N/A |
| (c) Any other formula or basis for determining amount(s) payable | N/A |

INDEXED NOTES

- | | |
|---|-----|
| 38. (a) Type of Indexed Notes | N/A |
| (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined | N/A |
| (c) Manner in which the Interest Amount/Final Redemption Amount is to be determined | N/A |
| (d) Interest Payment Date(s) | N/A |
| (e) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| (f) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | N/A |

EXCHANGEABLE NOTES

- | | |
|---|-----|
| 39. Mandatory Exchange applicable? | N/A |
| 40. Noteholders' Exchange Right applicable? | N/A |
| 41. Exchange Securities | N/A |
| 42. Manner of determining Exchange Price | N/A |
| 43. Exchange Period | N/A |
| 44. Other | N/A |




OTHER NOTES

45. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes or Indexed Notes, Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

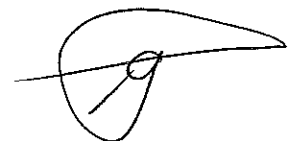
46. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date Yes
47. Redemption at the option of the Issuer: if yes: Yes
- (a) Optional Redemption Date(s) 24 November 2016 or on any Interest Payment Date thereafter
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) 100% of Principal Amount
- (c) Minimum period of notice Not less than 30 and not more than 60 days notice in accordance with Condition 19 of the Programme Memorandum
- (d) If redeemable in part: No
- Minimum Redemption Amount(s) N/A
- Higher Redemption Amount(s) N/A
- (e) Other terms applicable on Redemption N/A
48. Redemption at the option of the Noteholders: if yes: No
- (a) Optional Redemption Date(s) N/A
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A
- (c) Minimum period of notice N/A
- (d) If redeemable in part: N/A
- Minimum Redemption Amount(s) N/A
- Higher Redemption Amount(s) N/A
- (e) Other terms applicable on Redemption N/A
- (f) Attach *pro forma* put notice(s) N/A
49. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of 100% of Principal Amount



Default

GENERAL

- | | | |
|-----|--|--|
| 50. | Qualification of Notes as Secondary Capital under the Banks Act, 1990 | Yes |
| 51. | Qualification of Notes as Tertiary Capital under the Banks Act, 1990 | No |
| 52. | Condition 7.4 to apply (deferral of interest and principal payments)? | No |
| 53. | Additional selling restrictions | N/A |
| 54. | (a) International Securities Numbering (ISIN) | ZAG000073388 |
| | (b) Stock Code | SBK12 |
| 55. | Financial Exchange | JSE Bond Market |
| 56. | If syndicated, names of managers | N/A |
| 57. | Receipts attached? If yes, number of Receipts attached | No |
| 58. | Coupons attached? If yes, number of Coupons attached | No |
| 59. | Talons attached? If yes, number of Talons attached | No |
| 60. | Credit Rating assigned to Notes (if any) | N/A |
| 61. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4? | N/A |
| 62. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 63. | Other Banking Jurisdiction | N/A |
| 64. | Last Day to Register | <p>17h00 on 13 November and 13 May of each year commencing 13 May 2010 to 13 November 2016;</p> <p>and</p> <p>17h00 on 13 November, 13 February, 13 May and 13 August, of each year commencing 13 November 2017 to 13 November 2021.</p> <p>The "books closed period" for the period commencing 24 November 2009 to 24 November 2016 (during which the Register will be closed) will be from each of 14 November and 14 May to the applicable Payment Day; and</p> |



the "books closed period" for the period commencing 24 November 2016 to 24 November 2021 (during which the Register will be closed) will be from each of 14 November, 14 February, 14 May and 14 August to the applicable Payment Day.

65. Stabilisation Manager (if any)

N/A


66. Other provisions

N/A

Application is hereby made to list this issue of Notes on the JSE Bond Market.

THE STANDARD BANK OF SOUTH AFRICA LIMITED

Issuer

A handwritten signature in black ink, appearing to read 'Ashendren Pillay', is written over a horizontal line.

Name: ASHENDREN PILLAY

Designation: FULLY AUTHORISED SIGNATORY