



**The Standard Bank of South Africa Limited**  
(Incorporated with limited liability in South Africa under registration number 1962/000738/06)

**Issue of ZAR55,000,000 Senior Unsecured Floating  
Rate Notes due 2 June 2014  
Under its ZAR60 000 000 000 Domestic Medium Term Note Programme**

This document constitutes the Applicable 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 1 December 2010 (the "Programme Memorandum"), as updated and amended from time to time. 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**

SBN49 – RAS1015005

1. Issuer	The Standard Bank of South Africa Limited
2. Status of the Notes	Senior Unsecured
3. (a) Series Number	12
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR55,000,000
5. Redemption/Payment Basis	N/A
6. Type of Notes	Floating Rate Notes
7. Interest Payment Basis	Floating Rate
8. Form of Notes	Registered Notes
9. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
10. Issue Date/Settlement Date	2 June 2011
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Specified Denomination	ZAR1,000,000
14. Calculation Amount	N/A
15. Issue Price	100%
16. Interest Commencement Date	Issue Date
17. Maturity Date	2 June 2014
18. Maturity Period	N/A
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Modified Following Business Day
21. Calculation Agent	The Standard Bank of South Africa Limited
22. Paying Agent	The Standard Bank of South Africa Limited
23. Transfer Agent	The Standard Bank of South Africa Limited
24. Specified office of the Calculation Agent, Paying Agent and Transfer Agent	4 <sup>th</sup> Floor, 3 Simmonds Street, Johannesburg, 2001
25. Final Redemption Amount	100% of Aggregate Nominal Amount



<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>FIXED RATE NOTES</b>	N/A
<b>FLOATING RATE NOTES</b>	
26. (a) Interest Payment Date(s)	Each 2 September, 2 December, 2 March and 2 June up to and including the Maturity Date, with the first Interest Payment Date being 2 September 2011
(b) Interest Period(s)	Each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date provided that the first Interest Period shall commence on the Interest Commencement Date and the last Interest Period shall conclude on, but exclude the last Interest Payment Date.
(c) Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	N/A
(d) Interest Rate(s)	The Interest Amount shall be determined in accordance with paragraph 58 below
(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, if different from Condition 7.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> ))	Actual/365 (fixed)
27. Manner in which the Interest Rate is to be determined	Screen Rate Determination
28. Margin	200 basis points
29. 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
30. 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)	Each 2 June, 2 September, 2 December and 2 March of each year, commencing on the Issue Date and the final Interest Determination Date shall be 2 March 2014.
(c) Relevant Screen Page	Reuters page SAFEX code ZA01209 or any successor page
(d) Relevant Time	11h00
31. If Interest Rate to be calculated otherwise than by reference to 36 or 37 above	
(a) Margin	N/A
(b) Minimum Interest Rate	N/A

(c) Maximum Interest Rate	N/A
(d) Business Day Convention	N/A
(e) Day Count Fraction	N/A
(f) Default Rate	N/A
(g) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	The Interest Amount shall be determined in accordance with paragraph 58 below.
32. If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>ZERO COUPON NOTES</b>	N/A
<b>INDEXED NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A

#### PROVISIONS REGARDING REDEMPTION/MATURITY

33. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date?	N/A
34. Redemption at the Option of the Issuer (Call Option):	No
If applicable:	
(a) Optional Redemption Date(s) (Call)	N/A
(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	N/A
(c) Minimum period of notice (if different from Condition 9.3 ( <i>Early Redemption at the option of the Issuer (Call Option)</i> ))	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
35. Redemption at the option of the Noteholders of Senior Notes (Put Option):	No
If applicable:	
(a) Optional Redemption Date(s) (Put)	N/A
(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	N/A

(c) Minimum period of notice (if different to Condition 9.5 ( <i>Early Redemption at the option of Noteholders of Senior Notes (Put Option)</i> ))	N/A
(d) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
(f) Attach <i>pro forma</i> Put Notice(s)	
36. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 9.7 ( <i>Early Redemption Amounts</i> ))	100% of Aggregate Nominal Amount
<b>GENERAL</b>	
37. Other terms or special conditions	N/A
38. Board approval for issuance of Notes obtained	N/A
39. Additional selling restrictions	N/A
40. (a) International Securities Numbering (ISIN)	ZAG000086430
(b) Stock Code	SBN49
41. (a) Financial Exchange	JSE Limited
(b) Relevant sub-market of the Financial Exchange	Interest Rates Market
42. If syndicated, names of managers	N/A
43. Receipts attached? If yes, number of Receipts attached	No
44. Coupons attached? If yes, number of Coupons attached	No
45. Credit Rating assigned to the Issuer/Notes/Programme (if any)	Issuer Local: Short term F1+(ZAF) Long term AA(zaf) Issuer International: BBB+
46. Date of Issue of Credit Rating and Date of Next Review	Rating obtained on 28 July 2010. Next review in approximately July/August 2011
47. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 ( <i>Prohibition of Stripping</i> )?	N/A
48. Governing law (if the laws of South Africa are not applicable)	N/A
49. Other Banking Jurisdiction	N/A
50. Last Day to Register, which shall mean that the "books closed period" (during which the Register will be closed) will be from each Last Day to Register to the	17h00 on 22 August, 21 November, 20 February and 22 May of each year from and including 22 August 2011 up to and including 22 May 2014.

applicable Payment Day until the date of redemption	The "books closed period" (during which the Register will be closed) will be from each 23 August, 22 November, 21 February and 23 May until the applicable Interest Payment Date
51. Stabilisation Manager (if any)	N/A
52. Method of Distribution	Private Placement
53. Trade Type	Price
54. Total Notes in Issue (excluding current issue)	ZAR35,706,385,132
55. Rights of Cancellation	<p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:</p> <p>(i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Dealers (in their sole discretion) consider to be a force majeure event; or</p> <p>(ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers,</p> <p>(each a "Withdrawal Event").</p> <p>If the Dealers decide to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.</p>
56. Material Adverse Change	Save as disclosed in the Programme Memorandum as read together with this Applicable Pricing Supplement, there has been no material adverse change in the Issuer's financial position since the date of the Issuer's last audited financial statements.
57. Responsibility Statements	<p>The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement in the Programme Memorandum, as read together with this Applicable Pricing Supplement, false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, except as otherwise stated therein or herein.</p> <p>The Issuer confirms that the JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement.</p>

58. Other provisions

The Interest Amount in respect of each Interest Payment Date from the first Interest Payment Date up to and including the Maturity Date shall be determined in accordance with the following formula:

$$\text{Notional Amount} \times \frac{n}{365} \times (\text{Base Rate} + \text{Margin}) + \text{Notional Amount} \times \frac{m}{365} \times \left( \frac{\text{Base Rate}}{2} + \text{Margin} \right)$$

where:

“n” means the number of Observation Days during each corresponding Interest Period that the Reference Rate is in the Interest Rate Range, provided that, notwithstanding the Business Day Convention, in respect of any Observation Day that is not a Business Day, the Reference Rate from the immediately preceding Business Day shall apply to that day;

“m” means the number of Observation Days during each corresponding Interest Period that the Reference Rate is not in the Interest Rate Range, provided that, notwithstanding the Business Day Convention, in respect of any Observation Day that is not a Business Day, the Reference Rate from the immediately preceding Business Day shall apply to that day;

“Base Rate” means the Reference Rate;

“Interest Rate Range” means the interest rates specified in Schedule A;


“Notional Amount” means the Aggregate Nominal Amount; and

“Observation Day” means each calendar day from and including the Issue Date to and excluding the Maturity Date.

SCHEDULE A	
Interest Periods (dates inclusive)	Interest Rate Range
2 June 2011 to 1 June 2012	From and including 5.50% to and including 7.00%
2 June 2012 to 1 June 2013	From and including 6.00% to and including 8.00%
2 June 2013 to 1 June 2014	From and including 6.50% to and including 8.50%

Application is hereby made to list this issue of Notes on 2 June 2011.

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**  
Issuer

  
Name: C HONEY  
Designation: HEAD OF GLOBAL MARKETS LEGAL  
Date: 21 MAY 2011