



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

**Issue of SBN52 - ZAR107,842,835 Senior Unsecured Floating
Rate Notes due 3 July 2013
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

SBN52 – 1437646

1. Issuer	The Standard Bank of South Africa Limited
2. Status of the Notes	Senior Unsecured
3. (a) Series Number	3
(b) Tranche Number	10
4. Aggregate Nominal Amount	ZAR107,842,835
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	3 November 2011
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Specified Denomination	ZAR107,842,835
14. Calculation Amount	N/A
15. Issue Price	ZAR109,940,210
16. Interest Commencement Date	Issue Date
17. Maturity Date	3 July 2013
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 th Floor, 3 Simmonds Street, Johannesburg, 2001

25. Final Redemption Amount	100% of Aggregate Nominal Amount
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	
26. (a) Interest Payment Date(s)	Each 3 January, 3 April, 3 July and 3 October up to and including the Maturity Date, with the first Interest Payment Date being 3 January 2012
(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)	Screen Rate Determination 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, 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	2.50%
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)	Issue Date and each 3 January, 3 April, 3 July and 3 October thereafter, provided that the final Interest Determination Date shall be 3 April 2013.
(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 29 or 30 above	
(a) Margin	N/A

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| (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 | N/A |
32. If different from Calculation Agent, agent responsible for calculating amount of principal and interest

MIXED RATE NOTES	N/A
ZERO COUPON NOTES	N/A
INDEXED NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	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:
- | | |
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| (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:
- | | |
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| (a) Optional Redemption Date(s) (Put) | N/A |
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(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
GENERAL	
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)	ZAG000090580
(b) Stock Code	SBN52
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 22 July 2011. Next review in approximately July/August 2012
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 applicable Payment Day until the date of redemption
- 17h00 on 22 March, 22 June, 22 September and 22 December of each year from and including 22 December 2011 up to and including 22 June 2013.
- The "books closed period" (during which the Register will be closed) will be from each 23 March, 23 June, 23 September and 23 December 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)
- ZAR43,035,817,397
55. Rights of Cancellation
- The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:
- (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
 - (ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers,
- (each a "Withdrawal Event").
- 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.
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
- 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.
- 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.

58. Other provisions

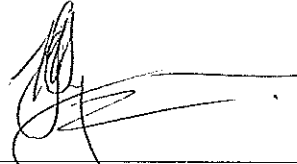
N/A

Application is hereby made to list this issue of Notes on 3 November 2011.

THE STANDARD BANK OF SOUTH AFRICA LIMITED
Issuer



Name: C HONEY
Designation: LEGAL
Date: 2 NOVEMBER 2011



Name: H.G.A. SNYMAN
Designation: LEGAL
Date: 2 NOVEMBER 2011