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APPLICABLE PRICING SUPPLEMENT DATED 20 JUNE 2011

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**The Standard Bank of South Africa Limited**

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

**Issue of ZAR1 375 000 000 Senior Unsecured Floating Rate Notes due 23 June 2021  
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**

1. Issuer	The Standard Bank of South Africa Limited
2. Status of the Notes	Senior/Unsecured
3. (a) Series Number	1
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR1 375 000 000
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	23 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	23 June 2011
17. Maturity Date	23 June 2021
18. Maturity Period	N/A
19. Specified Currency	ZAR
20. Applicable Business Day Convention	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	4 <sup>th</sup> Floor, 3 Simmonds Street, Johannesburg, 2001

Agent, Paying Agent and Transfer Agent

25. Final Redemption Amount	100% of Aggregate Nominal Amount
<b>PARTLY PAID NOTES</b>	N/A
26. Amount of each payment comprising the Issue Price	N/A
27. Date upon which each payment is to be made by Noteholder	N/A
28. Consequences (if any) of failure to make any such payment by Noteholder	N/A
29. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A
<b>INSTALMENT NOTES</b>	N/A
30. Instalment Dates	N/A
31. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	N/A
<b>FIXED RATE NOTES</b>	N/A
32. (a) Fixed Interest Rate(s)	N/A
(b) Interest Payment Date(s)	N/A
(c) Fixed Coupon Amount[(s)]	N/A
(d) Initial Broken Amount	N/A
(e) Final Broken Amount	N/A
(f) Any other terms relating to the particular method of calculating interest	N/A
<b>FLOATING RATE NOTES</b>	
33. (a) Interest Payment Date(s)	Each 23 March, 23 June, 23 September and 23 December until the Maturity Date, with the first Interest Payment Date being 23 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 (23 June 2011) and the last Interest Period shall conclude on, but exclude the last Interest Payment Date (23 June 2021)
(c) Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	N/A
(d) Interest Rate(s)	3 month ZAR-JIBAR-SAFEX plus the 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

34. Manner in which the Interest Rate is to be determined	Screen Rate Determination
35. Margin	175 basis points
36. 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
37. 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 23 March, 23 June, 23 September and 23 December of each year, commencing on 23 June 2011 until the Maturity Date
(c) Relevant Screen Page	Reuters page SAFEX MNY MKT code 0#SFXMM: or any successor page
(d) Relevant Time	11h00
38. 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	N/A
39. If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
<b>MIXED RATE NOTES</b>	N/A
40. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:	
(a) Fixed Rate Notes	N/A
(b) Floating Rate Notes	N/A
(c) Indexed Notes	N/A
(d) Other	N/A

<b>ZERO COUPON NOTES</b>	N/A
41. (a) Implied Yield	N/A
(b) Reference Price	N/A
(c) Any other formula or basis for determining amount(s) payable	N/A

<b>INDEXED NOTES</b>	N/A
42. (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
(e) Interest Payment Date(s)	N/A
(f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
(g) Provisions where calculation by reference to index and/or formula is impossible or impracticable	N/A
(h) Minimum Interest Rate	N/A
(i) Maximum Interest Rate	N/A
(j) Other terms relating to the calculation of the Interest Rate	N/A

<b>EXCHANGEABLE NOTES</b>	N/A
43. Mandatory Exchange applicable?	N/A
44. Noteholders' Exchange Right applicable?	N/A
45. Exchange Securities	N/A
46. Manner of determining Exchange Price	N/A
47. Exchange Period	N/A
48. Other	N/A

<b>OTHER NOTES</b>	N/A
49. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or 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**

50. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date?	N/A
51. Redemption at the Option of the Issuer	No

(Call Option):	
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
52. 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)	
53. 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>	
54. Other terms or special conditions	N/A
55. Board approval for issuance of Notes obtained	N/A
56. Additional selling restrictions	N/A
57. (a) International Securities Numbering (ISIN)	ZAG000086745

(b) Stock Code	SBS18
58. (a) Financial Exchange	JSE Limited
(b) Relevant sub-market of the Financial Exchange	Interest Rates Market
59. If syndicated, names of managers	N/A
60. Receipts attached? If yes, number of Receipts attached	No
61. Coupons attached? If yes, number of Coupons attached	No
62. Credit Rating assigned to the Issuer/Notes/Programme (if any)	Issuer Local: Short term F1+(ZAF) Long term AA(zaf) Issuer International: BBB+
63. Date of Issue of Credit Rating and Date of Next Review	Rating obtained on 28 July 2010. Next review in approximately July/August 2011
64. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 ( <i>Prohibition of Stripping</i> )?	N/A
65. Governing law (if the laws of South Africa are not applicable)	N/A
66. Other Banking Jurisdiction	N/A
67. 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 12 March, 12 June, 12 September and 12 December of each year commencing on 12 September 2011  The "books closed period" (during which the Register will be closed) will be from each 13 March, 13 June, 13 September and 13 December until the applicable Interest Payment Date
68. Stabilisation Manager (if any)	N/A
69. Method of Distribution	Bookbuild
70. Trade Type	Price
71. Total Notes in Issue (excluding current issue)	ZAR37,061,385,132
72. 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.

73. 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.

74. 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.

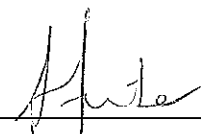
75. Other provisions


N/A

Application is hereby made to list this issue of Notes on 23 June 2011.

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

**SIGN I**

  
Name: Paul Hunter  
Designation: duly authorised  
Date: 21 June 2011

  
Name: Paul BORGOUNE  
Designation: duly authorised  
Date: 21/6/11