

The Standard Bank of South Africa Limited

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

Issue of ZAR50,000,000 Senior Unsecured Commodity Linked Notes

Due 10 August 2020

Under its ZAR 40 billion 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 06 December 2006 (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.

This Pricing Supplement supersedes any previous Pricing Supplement 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.

DESCRIPTION OF THE NOTES

SBAPD1 - 1010015

1. Issuer	The Standard Bank of South Africa Limited
2. Status of Notes	Senior Unsecured
3. Tranche Number	1
Series Number	19
4. Aggregate Principal Amount	ZAR50,000,000
5. Payment Basis	Indexed Redemption Amount Notes
6. Form of Notes	Registered Notes
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Issue Date	10 August 2010
9. Business Centre	JHB
10. Additional Business Centre	New York
11. Specified Denomination	ZAR100
12. Issue Price	ZAR50,000,000

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13. Interest Commencement Date	N/A
14. Maturity Date	10 August 2020
15. Specified Currency	ZAR
16. Applicable Business Day Convention	Modified Following Business Day Convention
17. Calculation Agent	Issuer
18. Paying Agent	Issuer
19. Specified office of the Paying Agent	4 th Floor, 3 Simmonds Street, Johannesburg
20. Agent	Issuer
21. Final Redemption Amount	The Issue Price plus Total Return Index Performance minus D_t .

Where:

Total Return Index Performance shall be determined as per 66.1.

D_t shall be determined as per 66.2.

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)	N/A
(b) Interest Payment Date(s)	N/A
(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) N/A
- (b) Interest Period(s) N/A
- (c) Definitions of Business Day (if different from that set out in Condition 1) N/A
- (d) Interest Rate(s) N/A
- (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 3.2) N/A
- 30. Manner in which the Interest Rate is to be determined N/A
- 31. Margin N/A
- 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) N/A
 - (b) Interest Determination Date(s) N/A
 - (c) Relevant Screen Page and Reference Code N/A
- 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 | N/A |
| (b) | Floating Rate Notes | N/A |
| (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 | Commodity Linked Notes, being Indexed Redemption Amount Notes |
| | (b) | Formula by reference to which Final Redemption Amount is to be determined | As per 21 |
| | (c) | Manner in which the 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 | N/A |
|-----|---|-----|

Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

- | | | |
|-----|--|---|
| 46. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | No |
| 47. | Redemption at the option of the Issuer; if yes:
(a) Optional Redemption Date(s) | Yes
Any Business Day during the validity of this Note upon which:

(A) any change in any Applicable Laws occurs that makes it illegal or impossible for the Issuer to hedge itself in respect of any exposure it may incur as a result the issuance of this Note;

(B) (i) any new Applicable Law is promulgated, given or adopted;

(ii) there are any changes in the interpretation or administration of any Applicable Law by any relevant monetary or fiscal authority or comparable agency charged with the interpretation or administration thereof, not in existence as at the issue date;

(iii) there are any changes in banking practice, as it affects or is applied generally to any financial institution, not in existence as at the issue date;

(iv) there is any compliance by the Issuer with any future guidance note, practice note, directive or requests, whether or not having the force of law, from any competent authority (whether monetary, fiscal or otherwise) or any governmental, inter- |

governmental or supra-national body, agency, department or regulatory, self regulatory or other authority or organisation, not in existence as at the issue date;

- (v) there is any compliance by the Issuer with any reserve, cash ratio, special deposit or liquidity requirements (or other similar requirements) in respect of this Note or any financial instrument utilised to hedge any exposure under this Note, not in existence as at the Issue Date;
- (vi) there is any compliance by the Issuer with any capital adequacy or similar requirements howsoever arising, including as a result of an increase in the amount of the capital to be allocated to this Note or any financial instrument utilised to hedge any exposure under this Note or a change of weighting of the commitment of the Issuer not in existence as at the Issue Date;

which could or does –

- a. subject the Issuer to any taxes, duties, or other charges in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or change the basis of taxation of the Issuer in respect of amounts payable to it in relation to this Note or any financial instrument utilised to hedge any exposure under this Note;
- b. impose, modify or deem

applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Issuer;

- c. impose on the Issuer any other obligation or condition which requires the Issuer to incur a cost in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or its commitment or exposure to the Noteholder or hedge counterparty in terms of this Note or any financial instrument utilised to hedge any exposure under this Note; and/or
- d. otherwise increase the cost to the Issuer of issuing or remaining the Issuer of this Note or any financial instrument utilised to hedge any exposure under this Note, reduce any amount/s received or receivable by the Issuer and/or reduce the after tax return to the Issuer hereunder.

"Applicable Laws" for the purposes of 47(a) means all applicable laws, ordinances, regulations, judgments and orders of any competent court, central bank or governmental agency or authority in any relevant jurisdiction.

(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	The Final Redemption Amount, except that upon the exercise of the option to redeem by the Issuer the Maturity Date shall be deemed to be the Optional Redemption Date.
(c)	Minimum period of notice	Notwithstanding Condition 11.3 of the Terms and Conditions, the Issuer may exercise its right to redeem the Notes in full in accordance with this paragraph 47 by giving to the Issuer notice to such effect no less than 5 (five) Business Days prior to the applicable Optional Redemption Date.
(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
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:	
	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)	N/A
49.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	The value of the Notes as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

GENERAL.

50.	Qualification of Notes as Secondary Capital under the Banks Act, 1990	No
51.	Qualification of Notes as Tertiary Capital under	No

	the Banks Act, 1990	
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)	ZAE000149332
	(b) Stock Code	SBAPDI
55.	Financial Exchange	JSE
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 16.5?	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	17h00 on 30 July 2020
		The "books closed period" (during which the Register will be closed) will be from 31 July 2020 to the Maturity Date.
65.	Stabilisation Manager (if any)	N/A
66.	Other provisions:	Additional Definitions Applicable:
66.1	Formula by reference to which Total Return Index Performance is to be determined:	$\text{Total Return Index Performance} = \left(1 - \left[\frac{I_t}{I_0}\right]\right) \text{IP}$
		Where:
		"IP" means the Issue Price of the Note.
		$I_t = I^{TR1}_t \times \text{FX}_{\text{Maturity}}$
		$I_0 = I^{TR1}_0 \times \text{FX}_{\text{Issue}}$
		"FX _{Issue} " means the currency exchange rate for the Currency Pair determined

in good faith and in a commercially reasonable manner by the Calculation Agent on the Issue Date.

"FX_{Maturity}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the Maturity Date.

"Currency Pair" means USD / ZAR.

"USD" means United States Dollars.

"I₀^{TRI}" means 100, being the level of the Total Return Index on the Issue Date.

$I_t^{TR} = I_{t-1}^{TR} \cdot (1 + CDR_t + \frac{OR_t}{360}) \cdot (1 + \frac{DR_t}{360})^{360}$
, being the level of the Total Return Index on t.

"t" means any particular day in the Period that is a Business Day.

"t-1" means the first calendar day prior to t that is a Business Day.

"I_{t-1}^{TRI}" means the level of the Total Return Index on t-1, it being understood that such level shall, should t-1 be the Issue Date, be equal to I₀^{TRI}.

"Total Return Index" means a commodity index referencing (i) the Relevant Price and (ii) interest accrued on the Issue Price as well as any increase in the value of the index.

"OR_t" means the overnight rate for deposits in USD which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on t, minus 0.125%.

"Reuters Screen" means the display page so designated on the Reuters service, or any Successor Source.



"Successor Source" means in relation to the Reuters service:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"days" means the number of calendar days from, but excluding, $t-1$ until, and excluding, t .

"Roll Period" means periods of 5 (five) consecutive Business Days each. The Issuer shall in the relevant Roll Notice inform the Noteholder of the number of Roll Periods during each relevant year of validity of this Note and when each will commence, it being understood that the last Business Day of such period shall occur before the 25th of the month preceding such Nearby Month of the Futures Contract as the Issuer may notify the Noteholder in such Roll Notice.

"Roll Notice" means a notice to be issued by the Issuer to the Noteholder upon the commencement of each year of validity of this Note.

" CDR_t " shall have the following meaning in respect of a t that falls *outside* of a Roll Period:

$$"CDR_t" = \left[\frac{P_t}{P_{t-1}} - 1 \right]$$

" P_t " means the Relevant Price on t , it



being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Notcholder in the Roll Notice.

" P_{t-1} " means the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Notcholder in the Roll Notice.

However, "CDR_t" shall have the following meaning in respect of a t that falls *within* a Roll Period the following terms shall mean the following:

$$\text{"CDR}_t = \left[\frac{\tilde{I}_t}{\tilde{I}_{t-1}} - 1 \right]$$

$$\tilde{I}_t = w_{t-1}^{near} \times P_t^{near} + w_{t-1}^{roll} \times P_t^{roll}$$

$$\tilde{I}_{t-1} = w_{t-1}^{near} \times P_{t-1}^{near} + w_{t-1}^{roll} \times P_{t-1}^{roll}$$

w_{t-1}^{near} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Notcholder in the Roll Notice.

P_t^{near} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Notcholder in the Roll Notice.

w_{t-1}^{roll} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Notcholder in the Roll Notice.

P_t^{roll} is the Relevant Price on t, it



being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{near} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{mid} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

"Weight" means the weight, expressed as a percentage, as determined by the Issuer in respect of each Business Day forming part of the relevant Roll Period and notified to the Noteholder upon the commencement of each year of validity of this Note.

"Pricing Date" means, in respect of a Relevant Commodity, t or t-1, as may be relevant, which date is a day in respect of which a Relevant Price in respect of a Relevant Commodity is to be determined.

"Relevant Price" means, in respect of a Relevant Commodity, for any Pricing Date, the price expressed as a price per Unit of the Relevant Commodity, determined with respect to that day by the Calculation Agent with reference to such Commodity Reference Price as may be specified in this Pricing Supplement, the Specified Price for the purposes of the Commodity Reference Price being that stipulated in this Pricing Supplement.

"Specified Price" means in respect of a Relevant Commodity and the



Commodity Reference Price, the following price: the offer price.

"**Relevant Commodity**" means the Commodity, being Palladium.

"**Palladium**" shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"**Unit**" means the unit of measure of a Relevant Commodity, as specified in the relevant Commodity Reference Price.

"**Commodity Reference Price**" means PALLADIUM-NYMEX, which shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"**Futures Contract**" means, in respect of the Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in such Commodity Reference Price.

"**Commodity**" means the commodity specified in the relevant Commodity Reference Price.

"**Delivery Date**" means, in respect of a Commodity Reference Price, and in respect of a Pricing Date or a Roll Period, as may be relevant, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in this Pricing

- Supplement, that date or that month and year;
- (B) if a Nearby Month is specified in this Pricing Supplement, the month of expiration of the relevant Futures Contract; and
 - (C) if a method is specified for the purpose of determining the Delivery Date in this Pricing Supplement, the date or the month and year determined pursuant to that method.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, or a Roll Period, as may be relevant, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date or Roll Period; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date or Roll Period; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date or Roll Period.

66.2 Formula by reference to which D_t is to be determined:

$$D_t = D_{t-1} + \text{Total Return Index Performance} \times \text{Annual Discount Rate} \times \frac{\text{days} + 1}{365} + D_{t-1} \times \text{Discount Interest Rate} \times \frac{\text{days} + 1}{365}$$

" D_t " is therefore the total cumulative amount to be discounted by the Issuer for each calendar day in the Period, being the sum total of all the discounts, where:

" D_{t-1} " means D_t on $t-1$.

"Annual Discount Rate" means 0.5%.

"Discount Interest Rate" means ZAR-JIBAR-SAFEX the Designated Maturity of which for the purposes of this definition shall be the overnight rate.

"Period" means the period from, and excluding, the Issue Date, until, but including, the Maturity Date.

66.3 Market Disruption Events and Disruption Fallbacks:

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred and is continuing on the Pricing Date, the Relevant Price for that Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below).

66.4 Market Disruption Events:

An event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price were the event to occur or exist on a day that is a Pricing Date. Each of the following is a Market Disruption Event:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Commodity Reference Price;
- (iv) Material Change in Formula; and
- (v) Material Change in Content.

Where:

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the



Price Source.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity, as may be relevant, on the Commodity Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Commodity Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

"Disappearance of Commodity



Reference Price" means (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Commodity Exchange; (B) the disappearance of, or of trading in, the Relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"Price Source" means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) stipulated in the relevant Commodity Reference Price.

"Commodity Exchange" means the exchange or principal trading market specified in the relevant Commodity Reference Price.

"Commodity Business Day" means (a) where the Commodity Reference Price is a price announced or published by a Commodity Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Commodity

Exchange is open for trading during its regular trading session, notwithstanding any such Commodity Exchange closing prior to its scheduled closing time and (b) where the Commodity Reference Price is not a price announced or published by a Commodity Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

66.5 Disruption Fallbacks:

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date. The following is a Disruption Fallback:

Calculation Agent Determination.

Where:

"Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

67. General:

The South Africa Reserve Bank has granted an Exchange Control Approval in respect of Commodity Linked Notes issued under the Issuer's Domestic Medium Term Note Programme, in terms of which it classified such notes as foreign in nature. As such the Notes involve various risks including, *inter alia*, commodity price risk as well as currency risk.

Application was made to list this issue of Notes on 10 August 2010. Kindly issue a Certificate in respect of the Principal Amount specified in this Pricing Supplement.

THE STANDARD BANK OF SOUTH AFRICA LIMITED

A handwritten signature in black ink, appearing to be 'H.G.A. Snyman', written over a horizontal line. The signature is stylized and somewhat cursive.

Name: H.G.A. Snyman

Designation: Legal Manager: Global Markets

PRICING SUPPLEMENT dated 10 August 2010

The Standard Bank of South Africa Limited

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

Issue of ZAR200,000,000 Senior Unsecured Commodity Linked Notes

Due 10 August 2020

Under its ZAR 40 billion 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 06 December 2006 (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.

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DESCRIPTION OF THE NOTES

SHAPLE 10/0014

1. Issuer	The Standard Bank of South Africa Limited
2. Status of Notes	Senior Unsecured
3. Tranche Number	1
Series Number	18
4. Aggregate Principal Amount	ZAR200,000,000
5. Payment Basis	Indexed Redemption Amount Notes
6. Form of Notes	Registered Notes
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Issue Date	10 August 2010
9. Business Centre	JHB
10. Additional Business Centre	New York
11. Specified Denomination	ZAR100
12. Issue Price	ZAR200,000,000

13. Interest Commencement Date	N/A
14. Maturity Date	10 August 2020
15. Specified Currency	ZAR
16. Applicable Business Day Convention	Modified Following Business Day Convention
17. Calculation Agent	Issuer
18. Paying Agent	Issuer
19. Specified office of the Paying Agent	4 th Floor, 3 Simmonds Street, Johannesburg
20. Agent	Issuer
21. Final Redemption Amount	The Issue Price plus Total Return Index Performance minus D_t .

Where:

Total Return Index Performance shall be determined as per 66.1.

D_t shall be determined as per 66.2.

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)	N/A
(b) Interest Payment Date(s)	N/A
(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) N/A
- (b) Interest Period(s) N/A
- (c) Definitions of Business Day (if different from that set out in Condition 1) N/A
- (d) Interest Rate(s) N/A
- (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 8.2) N/A
- 30. Manner in which the Interest Rate is to be determined N/A
- 31. Margin N/A
- 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) N/A
 - (b) Interest Determination Date(s) N/A
 - (c) Relevant Screen Page and Reference Code N/A
- 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 | N/A |
| (b) | Floating Rate Notes | N/A |
| (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 | Commodity Linked Notes, being Indexed Redemption Amount Notes |
| | (b) | Formula by reference to which Final Redemption Amount is to be determined | As per 21 |
| | (c) | Manner in which the 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 | N/A |
|-----|---|-----|

Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

- | | | |
|-----|--|--|
| 46. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | No |
| 47. | Redemption at the option of the Issuer: if yes: | Yes |
| | (a) Optional Redemption Date(s) | Any Business Day during the validity of this Note upon which: |
| | | (A) any change in any Applicable Laws occurs that makes it illegal or impossible for the Issuer to hedge itself in respect of any exposure it may incur as a result the issuance of this Note; or |
| | | (B) (i) any new Applicable Law is promulgated, given or adopted; |
| | | (ii) there are any changes in the interpretation or administration of any Applicable Law by any relevant monetary or fiscal authority or comparable agency charged with the interpretation or administration thereof, not in existence as at the issue date; |
| | | (iii) there are any changes in banking practice, as it affects or is applied generally to any financial institution, not in existence as at the issue date; |
| | | (iv) there is any compliance by the Issuer with any future guidance note, practice note, directive or requests, whether or not having the force of law, from any competent authority (whether monetary, fiscal or otherwise) or any governmental, inter- |

governmental or supra-national body, agency, department or regulatory, self regulatory or other authority or organisation, not in existence as at the issue date;

- (v) there is any compliance by the Issuer with any reserve, cash ratio, special deposit or liquidity requirements (or other similar requirements) in respect of this Note or any financial instrument utilised to hedge any exposure under this Note, not in existence as at the Issue Date;
- (vi) there is any compliance by the Issuer with any capital adequacy or similar requirements howsoever arising, including as a result of an increase in the amount of the capital to be allocated to this Note or any financial instrument utilised to hedge any exposure under this Note or a change of weighting of the commitment of the Issuer not in existence as at the Issue Date;

which could or does –

- a. subject the Issuer to any taxes, duties, or other charges in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or change the basis of taxation of the Issuer in respect of amounts payable to it in relation to this Note or any financial instrument utilised to hedge any exposure under this Note;
- b. impose, modify or deem

applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Issuer;

- c. impose on the Issuer any other obligation or condition which requires the Issuer to incur a cost in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or its commitment or exposure to the Noteholder or hedge counterparty in terms of this Note or any financial instrument utilised to hedge any exposure under this Note; and/or
- d. otherwise increase the cost to the Issuer of issuing or remaining the Issuer of this Note or any financial instrument utilised to hedge any exposure under this Note, reduce any amount/s received or receivable by the Issuer and/or reduce the after tax return to the Issuer hereunder.

"Applicable Laws" for the purposes of 47(a) means all applicable laws, ordinances, regulations, judgments and orders of any competent court, central bank or governmental agency or authority in any relevant jurisdiction.



(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	The Final Redemption Amount, except that upon the exercise of the option to redeem by the Issuer the Maturity Date shall be deemed to be the Optional Redemption Date.
(c)	Minimum period of notice	Notwithstanding Condition 11.3 of the Terms and Conditions, the Issuer may exercise its right to redeem the Notes in full in accordance with this paragraph 47 by giving to the Issuer notice to such effect no less than 5 (five) Business Days prior to the applicable Optional Redemption Date.
(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
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:	
	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)	N/A
49.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	The value of the Notes as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

GENERAL

- | | | |
|-----|---|----|
| 50. | Qualification of Notes as Secondary Capital under the Banks Act, 1990 | No |
| 51. | Qualification of Notes as Tertiary Capital under | No |

	the Banks Act, 1990	
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)	ZAE000149324
	(b) Stock Code	SBAPL1
55.	Financial Exchange	JSE
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 16.5?	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	17h00 on 30 July 2020 The "books closed period" (during which the Register will be closed) will be from 31 July 2020 to the Maturity Date.
65.	Stabilisation Manager (if any)	N/A
66.	Other provisions:	Additional Definitions Applicable:
66.1	Formula by reference to which Total Return Index Performance is to be determined:	$\text{Total Return Index Performance} = \left(1 - \left[\frac{I_t}{I_0}\right]\right)IP$ <p>Where:</p> <p>"IP" means the Issue Price of the Note.</p> $I_t = I^{TR}_t \times FX_{Maturity}$ $I_0 = I^{TR}_0 \times FX_{Issue}$ <p>"FX_{Issue}" means the currency exchange rate for the Currency Pair determined</p>



in good faith and in a commercially reasonable manner by the Calculation Agent on the Issue Date.

"FX_{Maturity}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the Maturity Date.

"Currency Pair" means USD / ZAR.

"USD" means United States Dollars.

"I^{TRI}₀" means 100, being the level of the Total Return Index on the Issue Date.

$I^{\text{TRI}}_t = I^{\text{TRI}}_{t-1} \times (1 + \text{CDR}_t + \frac{\text{OR}_t}{360}) + (1 + \frac{\text{OR}_t}{360})^{t-t}$
, being the level of the Total Return Index on t.

"t" means any particular day in the Period that is a Business Day.

"t-1" means the first calendar day prior to t that is a Business Day.

"I^{TRI}_{t-1}" means the level of the Total Return Index on t-1, it being understood that such level shall, should t-1 be the Issue Date, be equal to I^{TRI}₀.

"Total Return Index" means a commodity index referencing (i) the Relevant Price and (ii) interest accrued on the Issue Price as well as any increase in the value of the index.

"OR_t" means the overnight rate for deposits in USD which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on t, minus 0.125%.

"Reuters Screen" means the display page so designated on the Reuters service, or any Successor Source.



"Successor Source" means in relation to the Reuters service:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"days" means the number of calendar days from, but excluding, $t-1$ until, and excluding, t .

"Roll Period" means periods of 5 (five) consecutive Business Days each. The Issuer shall in the relevant Roll Notice inform the Noteholder of the number of Roll Periods during each relevant year of validity of this Note and when each will commence, it being understood that the last Business Day of such period shall occur before the 25th of the month preceding such Nearby Month of the Futures Contract as the Issuer may notify the Noteholder in such Roll Notice.

"Roll Notice" means a notice to be issued by the Issuer to the Noteholder upon the commencement of each year of validity of this Note.

"CDR_t" shall have the following meaning in respect of a t that falls *outside* of a Roll Period:

$$\text{"CDR}_t\text{"} = \left[\frac{P_t}{P_{t-1}} - 1 \right]$$

"P_t" means the Relevant Price on t , it

being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

" P_{t-1} " means the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

However, "CDR_t" shall have the following meaning in respect of a t that falls *within* a Roll Period the following terms shall mean the following:

$$\text{"CDR}_t" = \left[\frac{\tilde{I}_t}{\tilde{I}_{t-1}} - 1 \right]$$

$$\tilde{I}_t = w_{t-1}^{near} \times P_t^{near} + w_{t-1}^{roll} \times P_t^{roll}$$

$$\tilde{I}_{t-1} = w_{t-1}^{near} \times P_{t-1}^{near} + w_{t-1}^{roll} \times P_{t-1}^{roll}$$

w_{t-1}^{near} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{near} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

w_{t-1}^{roll} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{roll} is the Relevant Price on t, it

being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{near} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{roll} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

"Weight" means the weight, expressed as a percentage, as determined by the Issuer in respect of each Business Day forming part of the relevant Roll Period and notified to the Noteholder upon the commencement of each year of validity of this Note.

"Pricing Date" means, in respect of a Relevant Commodity, t or t-1, as may be relevant, which date is a day in respect of which a Relevant Price in respect of a Relevant Commodity is to be determined.

"Relevant Price" means, in respect of a Relevant Commodity, for any Pricing Date, the price expressed as a price per Unit of the Relevant Commodity, determined with respect to that day by the Calculation Agent with reference to such Commodity Reference Price as may be specified in this Pricing Supplement, the Specified Price for the purposes of the Commodity Reference Price being that stipulated in this Pricing Supplement.

"Specified Price" means in respect of a Relevant Commodity and the

Commodity Reference Price, the following price: the offer price.

"Relevant Commodity" means the Commodity, being Platinum.

"Platinum" shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Unit" means the unit of measure of a Relevant Commodity, as specified in the relevant Commodity Reference Price.

"Commodity Reference Price" means PLATINUM-NYMEX, which shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Futures Contract" means, in respect of the Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in such Commodity Reference Price.

"Commodity" means the commodity specified in the relevant Commodity Reference Price.

"Delivery Date" means, in respect of a Commodity Reference Price, and in respect of a Pricing Date or a Roll Period, as may be relevant, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(A) if a date is, or a month and year are, specified in this Pricing



- Supplement, that date or that month and year;
- (B) if a Nearby Month is specified in this Pricing Supplement, the month of expiration of the relevant Futures Contract; and
 - (C) if a method is specified for the purpose of determining the Delivery Date in this Pricing Supplement, the date or the month and year determined pursuant to that method.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, or a Roll Period, as may be relevant, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date or Roll Period; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date or Roll Period; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date or Roll Period.

66.2 Formula by reference to which D_t is to be determined:

$$D_t = D_{t-1} + \text{Total Return Index Performance} \times \text{Annual Discount Rate} \times \frac{\text{days} + 1}{365} + D_{t-1} \times \text{Discount Interest Rate} \times \frac{\text{days} + 1}{365}$$

" D_t " is therefore the total cumulative amount to be discounted by the Issuer for each calendar day in the Period, being the sum total of all the discounts, where:

" D_{t-1} " means D_t on $t-1$.

"Annual Discount Rate" means 0.5%.

"Discount Interest Rate" means ZAR-JIBAR-SAFEX the Designated Maturity of which for the purposes of this definition shall be the overnight rate.

"Period" means the period from, and excluding, the Issue Date, until, but including, the Maturity Date.

66.3 Market Disruption Events and Disruption Fallbacks:

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred and is continuing on the Pricing Date, the Relevant Price for that Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below).

66.4 Market Disruption Events:

An event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price were the event to occur or exist on a day that is a Pricing Date. Each of the following is a Market Disruption Event:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Commodity Reference Price;
- (iv) Material Change in Formula; and
- (v) Material Change in Content.

Where:

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the

Price Source.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity, as may be relevant, on the Commodity Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Commodity Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

"Disappearance of Commodity

Reference Price" means (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Commodity Exchange; (B) the disappearance of, or of trading in, the Relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"Price Source" means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) stipulated in the relevant Commodity Reference Price.

"Commodity Exchange" means the exchange or principal trading market specified in the relevant Commodity Reference Price.

"Commodity Business Day" means (a) where the Commodity Reference Price is a price announced or published by a Commodity Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Commodity

Exchange is open for trading during its regular trading session, notwithstanding any such Commodity Exchange closing prior to its scheduled closing time and (b) where the Commodity Reference Price is not a price announced or published by a Commodity Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

66.5 Disruption Fallbacks:

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date. The following is a Disruption Fallback:

Calculation Agent Determination.

Where:

"Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

67. General:

The South Africa Reserve Bank has granted an Exchange Control Approval in respect of Commodity Linked Notes issued under the Issuer's Domestic Medium Term Note Programme, in terms of which it classified such notes as foreign in nature. As such the Notes involve various risks including, *inter alia*, commodity price risk as well as currency risk.



Application was made to list this issue of Notes on 10 August 2010. Kindly issue a Certificate in respect of the Principal Amount specified in this Pricing Supplement.

THE STANDARD BANK OF SOUTH AFRICA LIMITED



Name: H.G.A. Snyman

Designation: Legal Manager: Global Markets

PRICING SUPPLEMENT dated 10 August 2010

The Standard Bank of South Africa Limited

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

Issue of ZAR100,000,000 Senior Unsecured Commodity Linked Notes

Due 10 August 2020

Under its ZAR 40 billion 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 06 December 2006 (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.

This Pricing Supplement supersedes any previous Pricing Supplement 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.

DESCRIPTION OF THE NOTES

SELAGI - 1010012

1. Issuer	The Standard Bank of South Africa Limited
2. Status of Notes	Senior Unsecured
3. Tranche Number	1
Series Number	16
4. Aggregate Principal Amount	ZAR100,000,000
5. Payment Basis	Indexed Redemption Amount Notes
6. Form of Notes	Registered Notes
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Issue Date	10 August 2010
9. Business Centre	JHB
10. Additional Business Centre	New York
11. Specified Denomination	ZAR100
12. Issue Price	ZAR100,000,000

13. Interest Commencement Date	N/A
14. Maturity Date	10 August 2020
15. Specified Currency	ZAR
16. Applicable Business Day Convention	Modified Following Business Day Convention
17. Calculation Agent	Issuer
18. Paying Agent	Issuer
19. Specified office of the Paying Agent	4 th Floor, 3 Simmonds Street, Johannesburg
20. Agent	Issuer
21. Final Redemption Amount	The Issue Price plus Total Return Index Performance minus D_t .

Where:

Total Return Index Performance shall be determined as per 66.1.

D_t shall be determined as per 66.2.

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)	N/A
(b) Interest Payment Date(s)	N/A
(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) N/A
- (b) Interest Period(s) N/A
- (c) Definitions of Business Day (if different from that set out in Condition 1) N/A
- (d) Interest Rate(s) N/A
- (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 8.2) N/A
- 30. Manner in which the Interest Rate is to be determined N/A
- 31. Margin N/A
- 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) N/A
 - (b) Interest Determination Date(s) N/A
 - (c) Relevant Screen Page and Reference Code N/A
- 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 | N/A |
| (b) | Floating Rate Notes | N/A |
| (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 | Commodity Linked Notes, being Indexed Redemption Amount Notes |
| | (b) | Formula by reference to which Final Redemption Amount is to be determined | As per 21 |
| | (c) | Manner in which the 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 | N/A |
|-----|---|-----|



Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

- | | | |
|-----|--|--|
| 46. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | No |
| 47. | Redemption at the option of the Issuer: if yes: | Yes |
| | (a) Optional Redemption Date(s) | Any Business Day during the validity of this Note upon which: |
| | | (A) any change in any Applicable Laws occurs that makes it illegal or impossible for the Issuer to hedge itself in respect of any exposure it may incur as a result the issuance of this Note; or |
| | | (B) (i) any new Applicable Law is promulgated, given or adopted; |
| | | (ii) there are any changes in the interpretation or administration of any Applicable Law by any relevant monetary or fiscal authority or comparable agency charged with the interpretation or administration thereof, not in existence as at the issue date; |
| | | (iii) there are any changes in banking practice, as it affects or is applied generally to any financial institution, not in existence as at the issue date; |
| | | (iv) there is any compliance by the Issuer with any future guidance note, practice note, directive or requests, whether or not having the force of law, from any competent authority (whether monetary, fiscal or otherwise) or any governmental, inter- |



governmental or supra-national body, agency, department or regulatory, self regulatory or other authority or organisation, not in existence as at the issue date;

- (v) there is any compliance by the Issuer with any reserve, cash ratio, special deposit or liquidity requirements (or other similar requirements) in respect of this Note or any financial instrument utilised to hedge any exposure under this Note, not in existence as at the Issue Date;
- (vi) there is any compliance by the Issuer with any capital adequacy or similar requirements howsoever arising, including as a result of an increase in the amount of the capital to be allocated to this Note or any financial instrument utilised to hedge any exposure under this Note or a change of weighting of the commitment of the Issuer not in existence as at the Issue Date;

which could or does –

- a. subject the Issuer to any taxes, duties, or other charges in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or change the basis of taxation of the Issuer in respect of amounts payable to it in relation to this Note or any financial instrument utilised to hedge any exposure under this Note;
- b. impose, modify or deem



applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Issuer;

- c. impose on the Issuer any other obligation or condition which requires the Issuer to incur a cost in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or its commitment or exposure to the Noteholder or hedge counterparty in terms of this Note or any financial instrument utilised to hedge any exposure under this Note; and/or
- d. otherwise increase the cost to the Issuer of issuing or remaining the Issuer of this Note or any financial instrument utilised to hedge any exposure under this Note, reduce any amount/s received or receivable by the Issuer and/or reduce the after tax return to the Issuer hereunder.

"Applicable Laws" for the purposes of 47(a) means all applicable laws, ordinances, regulations, judgments and orders of any competent court, central bank or governmental agency or authority in any relevant jurisdiction.

(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	The Final Redemption Amount, except that upon the exercise of the option to redeem by the Issuer the Maturity Date shall be deemed to be the Optional Redemption Date.
(c)	Minimum period of notice	Notwithstanding Condition 11.3 of the Terms and Conditions, the Issuer may exercise its right to redeem the Notes in full in accordance with this paragraph 47 by giving to the Issuer notice to such effect no less than 5 (five) Business Days prior to the applicable Optional Redemption Date.
(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
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 <i>pro forma</i> put notice(s)	N/A
49.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	The value of the Notes as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

GENERAL

50.	Qualification of Notes as Secondary Capital under the Banks Act, 1990	No
51.	Qualification of Notes as Tertiary Capital under	No

the Banks Act, 1990

- | | | |
|------|---|---|
| 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) | ZAF000149308 |
| | (b) Stock Code | SBAG1 |
| 55. | Financial Exchange | JSE |
| 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 16.5? | 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 | 17h00 on 30 July 2020
The "books closed period" (during which the Register will be closed) will be from 31 July 2020 to the Maturity Date. |
| 65. | Stabilisation Manager (if any) | N/A |
| 66. | Other provisions: | Additional Definitions Applicable: |
| 66.1 | Formula by reference to which Total Return Index Performance is to be determined: | Total Return Index Performance = $(1 - \left[\frac{I_t}{I_0} \right])IP$ |

Where:

"IP" means the Issue Price of the Note.

$$I_t = I^{TR1}_t \times FX_{Maturity}$$

$$I_0 = I^{TR1}_0 \times FX_{Issue}$$

"FX_{Issue}" means the currency exchange rate for the Currency Pair determined

in good faith and in a commercially reasonable manner by the Calculation Agent on the Issue Date.

"FX_{Maturity}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the Maturity Date.

"Currency Pair" means USD / ZAR.

"USD" means United States Dollars.

"I^{TRI}₀" means 100, being the level of the Total Return Index on the Issue Date.

$$I^{\text{TRI}}_t = I^{\text{TRI}}_{t-1} \times \left(1 + \text{CDR}_t + \frac{\text{OR}_t}{360}\right) \times \left(1 + \frac{\text{OR}_t}{360}\right)^{\text{num}}$$
, being the level of the Total Return Index on t.

"t" means any particular day in the Period that is a Business Day.

"t-1" means the first calendar day prior to t that is a Business Day.

"I^{TRI}_{t-1}" means the level of the Total Return Index on t-1, it being understood that such level shall, should t-1 be the Issue Date, be equal to I^{TRI}₀.

"Total Return Index" means a commodity index referencing (i) the Relevant Price and (ii) interest accrued on the Issue Price as well as any increase in the value of the index.

"OR_t" means the overnight rate for deposits in USD which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on t, minus 0.125%.

"Reuters Screen" means the display page so designated on the Reuters service, or any Successor Source.

"Successor Source" means in relation to the Reuters service:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"days" means the number of calendar days from, but excluding, $t-1$ until, and excluding, t .

"Roll Period" means periods of 5 (five) consecutive Business Days each. The Issuer shall in the relevant Roll Notice inform the Noteholder of the number of Roll Periods during each relevant year of validity of this Note and when each will commence, it being understood that the last Business Day of such period shall occur before the 25th of the month preceding such Nearby Month of the Futures Contract as the Issuer may notify the Noteholder in such Roll Notice.

"Roll Notice" means a notice to be issued by the Issuer to the Noteholder upon the commencement of each year of validity of this Note.

"CDR_t" shall have the following meaning in respect of a t that falls *outside* of a Roll Period:

$$\text{"CDR}_t" = \left[\frac{P_t}{P_{t-1}} - 1 \right]$$

"P_t" means the Relevant Price on t , it

being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

" P_{t-1} " means the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

However, " CDR_t " shall have the following meaning in respect of a t that falls *within* a Roll Period the following terms shall mean the following:

$$"CDR_t" = \left[\frac{\tilde{I}_t}{\tilde{I}_{t-1}} - 1 \right]$$

$$\tilde{I}_t = w_{t-1}^{near} \times P_t^{near} + w_{t-1}^{roll} \times P_t^{roll}$$

$$\tilde{I}_{t-1} = w_{t-1}^{near} \times P_{t-1}^{near} + w_{t-1}^{roll} \times P_{t-1}^{roll}$$

w_{t-1}^{near} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{near} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

w_{t-1}^{roll} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{roll} is the Relevant Price on t, it



being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{near} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{mid} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

"Weight" means the weight, expressed as a percentage, as determined by the Issuer in respect of each Business Day forming part of the relevant Roll Period and notified to the Noteholder upon the commencement of each year of validity of this Note.

"Pricing Date" means, in respect of a Relevant Commodity, t or t-1, as may be relevant, which date is a day in respect of which a Relevant Price in respect of a Relevant Commodity is to be determined.

"Relevant Price" means, in respect of a Relevant Commodity, for any Pricing Date, the price expressed as a price per Unit of the Relevant Commodity, determined with respect to that day by the Calculation Agent with reference to such Commodity Reference Price as may be specified in this Pricing Supplement, the Specified Price for the purposes of the Commodity Reference Price being that stipulated in this Pricing Supplement.

"Specified Price" means in respect of a Relevant Commodity and the



Commodity Reference Price, the following price: the offer price.

"Relevant Commodity" means the Commodity, being Gold.

"Gold" shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Unit" means the unit of measure of a Relevant Commodity, as specified in the relevant Commodity Reference Price.

"Commodity Reference Price" means GOLD-COMEX, which shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Futures Contract" means, in respect of the Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in such Commodity Reference Price.

"Commodity" means the commodity specified in the relevant Commodity Reference Price.

"Delivery Date" means, in respect of a Commodity Reference Price, and in respect of a Pricing Date or a Roll Period, as may be relevant, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in this Pricing

- Supplement, that date or that month and year;
- (B) if a Nearby Month is specified in this Pricing Supplement, the month of expiration of the relevant Futures Contract; and
 - (C) if a method is specified for the purpose of determining the Delivery Date in this Pricing Supplement, the date or the month and year determined pursuant to that method.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, or a Roll Period, as may be relevant, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date or Roll Period; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date or Roll Period; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date or Roll Period.

66.2 Formula by reference to which D_t is to be determined:

$$D_t = D_{t-1} + \text{Total Return Index Performance} \times \text{Annual Discount Rate} \times \frac{\text{days} + 1}{365} + D_{t-1} \times \text{Discount Interest Rate} \times \frac{\text{days} + 1}{365}$$

" D_t " is therefore the total cumulative amount to be discounted by the Issuer for each calendar day in the Period, being the sum total of all the discounts, where:

" D_{t-1} " means D_t on $t-1$.

"Annual Discount Rate" means 0.5%.

"Discount Interest Rate" means ZAR-JIBAR-SAFEX the Designated Maturity of which for the purposes of this definition shall be the overnight rate.

"Period" means the period from, and excluding, the Issue Date, until, but including, the Maturity Date.

66.3 Market Disruption Events and Disruption Fallbacks:

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred and is continuing on the Pricing Date, the Relevant Price for that Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below).

66.4 Market Disruption Events:

An event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price were the event to occur or exist on a day that is a Pricing Date. Each of the following is a Market Disruption Event:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Commodity Reference Price;
- (iv) Material Change in Formula; and
- (v) Material Change in Content.

Where:

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the

Price Source.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity, as may be relevant, on the Commodity Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Commodity Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

"Disappearance of Commodity

Reference Price" means (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Commodity Exchange; (B) the disappearance of, or of trading in, the Relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"Price Source" means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) stipulated in the relevant Commodity Reference Price.

"Commodity Exchange" means the exchange or principal trading market specified in the relevant Commodity Reference Price.

"Commodity Business Day" means (a) where the Commodity Reference Price is a price announced or published by a Commodity Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Commodity

Exchange is open for trading during its regular trading session, notwithstanding any such Commodity Exchange closing prior to its scheduled closing time and (b) where the Commodity Reference Price is not a price announced or published by a Commodity Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

66.5 Disruption Fallbacks:

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date. The following is a Disruption Fallback:

Calculation Agent Determination.

Where:

"Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

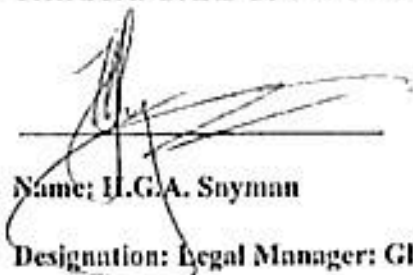
67. General:

The South Africa Reserve Bank has granted an Exchange Control Approval in respect of Commodity Linked Notes issued under the Issuer's Domestic Medium Term Note Programme, in terms of which it classified such notes as foreign in nature. As such the Notes involve various risks including, *inter alia*, commodity price risk as well as currency risk.



Application was made to list this issue of Notes on 10 August 2010. Kindly issue a Certificate in respect of the Principal Amount specified in this Pricing Supplement.

THE STANDARD BANK OF SOUTH AFRICA LIMITED



Name: H.G.A. Snyman

Designation: Legal Manager: Global Markets

PRICING SUPPLEMENT dated 10 August 2010

The Standard Bank of South Africa Limited

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

Issue of ZAR50,000,000 Senior Unsecured Commodity Linked Notes

Due 10 August 2020

Under its ZAR 40 billion 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 06 December 2006 (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.

This Pricing Supplement supersedes any previous Pricing Supplement 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.

DESCRIPTION OF THE NOTES

SLAVE 1010013

1. Issuer	The Standard Bank of South Africa Limited
2. Status of Notes	Senior Unsecured
3. Tranche Number	1
Series Number	17
4. Aggregate Principal Amount	ZAR50,000,000
5. Payment Basis	Indexed Redemption Amount Notes
6. Form of Notes	Registered Notes
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Issue Date	10 August 2010
9. Business Centre	JHB
10. Additional Business Centre	New York
11. Specified Denomination	ZAR100
12. Issue Price	ZAR50,000,000

1 

13. Interest Commencement Date	N/A
14. Maturity Date	10 August 2020
15. Specified Currency	ZAR
16. Applicable Business Day Convention	Modified Following Business Day Convention
17. Calculation Agent	Issuer
18. Paying Agent	Issuer
19. Specified office of the Paying Agent	4 th Floor, 3 Simmonds Street, Johannesburg
20. Agent	Issuer
21. Final Redemption Amount	The Issue Price plus Total Return Index Performance minus D_t .

Where:

Total Return Index Performance shall be determined as per 66.1.

D_t shall be determined as per 66.2.

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 Notcholder	N/A
24. Consequences (if any) of failure to make any such payment by Notcholder	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)	N/A
(b) Interest Payment Date(s)	N/A
(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) N/A
- (b) Interest Period(s) N/A
- (c) Definitions of Business Day (if different from that set out in Condition 1) N/A
- (d) Interest Rate(s) N/A
- (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 8.2) N/A
- 30. Manner in which the Interest Rate is to be determined N/A
- 31. Margin N/A
- 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) N/A
 - (b) Interest Determination Date(s) N/A
 - (c) Relevant Screen Page and Reference Code N/A
- 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 | N/A |
| (b) | Floating Rate Notes | N/A |
| (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 | Commodity Linked Notes, being Indexed Redemption Amount Notes |
| | (b) | Formula by reference to which Final Redemption Amount is to be determined | As per 21 |
| | (c) | Manner in which the 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 | N/A |
|-----|---|-----|

Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

46. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date No
47. Redemption at the option of the Issuer: if yes: Yes
- (a) Optional Redemption Date(s) Any Business Day during the validity of this Note upon which:
- (A) any change in any Applicable Laws occurs that makes it illegal or impossible for the Issuer to hedge itself in respect of any exposure it may incur as a result the issuance of this Note; or
- (B) (i) any new Applicable Law is promulgated, given or adopted;
- (ii) there are any changes in the interpretation or administration of any Applicable Law by any relevant monetary or fiscal authority or comparable agency charged with the interpretation or administration thereof, not in existence as at the issue date;
- (iii) there are any changes in banking practice, as it affects or is applied generally to any financial institution, not in existence as at the issue date;
- (iv) there is any compliance by the Issuer with any future guidance note, practice note, directive or requests, whether or not having the force of law, from any competent authority (whether monetary, fiscal or otherwise) or any governmental, inter-

governmental or supra-national body, agency, department or regulatory, self regulatory or other authority or organisation, not in existence as at the issue date;

- (v) there is any compliance by the Issuer with any reserve, cash ratio, special deposit or liquidity requirements (or other similar requirements) in respect of this Note or any financial instrument utilised to hedge any exposure under this Note, not in existence as at the Issue Date;
- (vi) there is any compliance by the Issuer with any capital adequacy or similar requirements howsoever arising, including as a result of an increase in the amount of the capital to be allocated to this Note or any financial instrument utilised to hedge any exposure under this Note or a change of weighting of the commitment of the Issuer not in existence as at the Issue Date;

which could or does –

- a. subject the Issuer to any taxes, duties, or other charges in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or change the basis of taxation of the Issuer in respect of amounts payable to it in relation to this Note or any financial instrument utilised to hedge any exposure under this Note;
- b. impose, modify or deem



applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Issuer;

- c. impose on the Issuer any other obligation or condition which requires the Issuer to incur a cost in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or its commitment or exposure to the Noteholder or hedge counterparty in terms of this Note or any financial instrument utilised to hedge any exposure under this Note; and/or
- d. otherwise increase the cost to the Issuer of issuing or remaining the Issuer of this Note or any financial instrument utilised to hedge any exposure under this Note, reduce any amount/s received or receivable by the Issuer and/or reduce the after tax return to the Issuer hereunder.

"Applicable Laws" for the purposes of 47(a) means all applicable laws, ordinances, regulations, judgments and orders of my competent court, central bank or governmental agency or authority in any relevant jurisdiction.

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	The Final Redemption Amount, except that upon the exercise of the option to redeem by the Issuer the Maturity Date shall be deemed to be the Optional Redemption Date.
(c) Minimum period of notice	Notwithstanding Condition 11.3 of the Terms and Conditions, the Issuer may exercise its right to redeem the Notes in full in accordance with this paragraph 47 by giving to the Issuer notice to such effect no less than 5 (five) Business Days prior to the applicable Optional Redemption Date.
(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
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:	
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)	N/A
49. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	The value of the Notes as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

GENERAL.

50. Qualification of Notes as Secondary Capital under the Banks Act, 1990 No
51. Qualification of Notes as Tertiary Capital under No



the Banks Act, 1990

- | | | |
|------|---|--|
| 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) | ZAE000149316 |
| | (b) Stock Code | SBAS1 |
| 55. | Financial Exchange | JSE |
| 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 16.5? | 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 | 17h00 on 30 July 2020 |
| | | The "books closed period" (during which the Register will be closed) will be from 31 July 2020 to the Maturity Date. |
| 65. | Stabilisation Manager (if any) | N/A |
| 66. | Other provisions: | Additional Definitions Applicable: |
| 66.1 | Formula by reference to which Total Return Index Performance is to be determined: | Total Return Index Performance = $(1 - \left[\frac{I_t}{I_0} \right])IP$ |

Where:

"IP" means the Issue Price of the Note.

$$I_t = I^{TRR}_t \times FX_{Maturity}$$

$$I_0 = I^{TRR}_0 \times FX_{Issue}$$

"FX_{Issue}" means the currency exchange rate for the Currency Pair determined



in good faith and in a commercially reasonable manner by the Calculation Agent on the Issue Date.

"FX_{Maturity}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the Maturity Date.

"Currency Pair" means USD / ZAR.

"USD" means United States Dollars.

"I^{TRI}₀" means 100, being the level of the Total Return Index on the Issue Date.

$I^{\text{TRI}}_t = I^{\text{TRI}}_{t-1} \cdot (1 + \text{CDR}_t + \frac{\text{OR}_t}{360}) \cdot (1 + \frac{\text{OR}_{t-1}}{360})^{360}$
, being the level of the Total Return Index on t.

"t" means any particular day in the Period that is a Business Day.

"t-1" means the first calendar day prior to t that is a Business Day.

"I^{TRI}_{t-1}" means the level of the Total Return Index on t-1, it being understood that such level shall, should t-1 be the Issue Date, be equal to I^{TRI}₀.

"Total Return Index" means a commodity index referencing (i) the Relevant Price and (ii) interest accrued on the Issue Price as well as any increase in the value of the index.

"OR_t" means the overnight rate for deposits in USD which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on t, minus 0.125%.

"Reuters Screen" means the display page so designated on the Reuters service, or any Successor Source.



"Successor Source" means in relation to the Reuters service:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"days" means the number of calendar days from, but excluding, $t-1$ until, and excluding, t .

"Roll Period" means periods of 5 (five) consecutive Business Days each. The Issuer shall in the relevant Roll Notice inform the Noteholder of the number of Roll Periods during each relevant year of validity of this Note and when each will commence, it being understood that the last Business Day of such period shall occur before the 25th of the month preceding such Nearby Month of the Futures Contract as the Issuer may notify the Noteholder in such Roll Notice.

"Roll Notice" means a notice to be issued by the Issuer to the Noteholder upon the commencement of each year of validity of this Note.

"CDR_t" shall have the following meaning in respect of a t that falls *outside* of a Roll Period:

$$\text{"CDR}_t = \left[\frac{P_t}{P_{t-1}} - 1 \right]$$

"P_t" means the Relevant Price on t , it



being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

" P_{t-1} " means the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

However, "CDR_t" shall have the following meaning in respect of a t that falls *within* a Roll Period the following terms shall mean the following:

$$\text{"CDR}_t = \left[\frac{\tilde{I}_t}{\tilde{I}_{t-1}} - 1 \right]$$

$$\tilde{I}_t = w_{t-1}^{\text{near}} \times P_t^{\text{near}} + w_{t-1}^{\text{roll}} \times P_t^{\text{roll}}$$

$$\tilde{I}_{t-1} = w_{t-1}^{\text{near}} \times P_{t-1}^{\text{near}} + w_{t-1}^{\text{roll}} \times P_{t-1}^{\text{roll}}$$

w_{t-1}^{near} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{near} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

w_{t-1}^{roll} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{roll} is the Relevant Price on t, it

being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Notcholder in the Roll Notice.

P_{t-1}^{near} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Notcholder in the Roll Notice.

P_{t-1}^{roll} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month as the Issuer may notify the Notcholder in the Roll Notice.

"Weight" means the weight, expressed as a percentage, as determined by the Issuer in respect of each Business Day forming part of the relevant Roll Period and notified to the Notcholder upon the commencement of each year of validity of this Note.

"Pricing Date" means, in respect of a Relevant Commodity, t or t-1, as may be relevant, which date is a day in respect of which a Relevant Price in respect of a Relevant Commodity is to be determined.

"Relevant Price" means, in respect of a Relevant Commodity, for any Pricing Date, the price expressed as a price per Unit of the Relevant Commodity, determined with respect to that day by the Calculation Agent with reference to such Commodity Reference Price as may be specified in this Pricing Supplement, the Specified Price for the purposes of the Commodity Reference Price being that stipulated in this Pricing Supplement.

"Specified Price" means in respect of a Relevant Commodity and the

Commodity Reference Price, the following price: the offer price.

"Relevant Commodity" means the Commodity, being Silver.

"Silver" shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Unit" means the unit of measure of a Relevant Commodity, as specified in the relevant Commodity Reference Price.

"Commodity Reference Price" means SILVER-COMEX, which shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Futures Contract" means, in respect of the Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in such Commodity Reference Price.

"Commodity" means the commodity specified in the relevant Commodity Reference Price.

"Delivery Date" means, in respect of a Commodity Reference Price, and in respect of a Pricing Date or a Roll Period, as may be relevant, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in this Pricing

- Supplement, that date or that month and year;
- (B) if a Nearby Month is specified in this Pricing Supplement, the month of expiration of the relevant Futures Contract; and
 - (C) if a method is specified for the purpose of determining the Delivery Date in this Pricing Supplement, the date or the month and year determined pursuant to that method.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, or a Roll Period, as may be relevant, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date or Roll Period; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date or Roll Period; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date or Roll Period.

66.2 Formula by reference to which D_t is to be determined:

$$D_t = D_{t-1} + \text{Total Return Index Performance} \times \text{Annual Discount Rate} \times \frac{\text{days} + 1}{365} + D_{t-1} \times \text{Discount Interest Rate} \times \frac{\text{days} + 1}{365}$$

" D_t " is therefore the total cumulative amount to be discounted by the Issuer for each calendar day in the Period, being the sum total of all the discounts, where:

" D_{t-1} " means D_t on $t-1$.

"Annual Discount Rate" means 0.5%.

"Discount Interest Rate" means ZAR-JIBAR-SAFEX the Designated Maturity of which for the purposes of this definition shall be the overnight rate.

"Period" means the period from, and excluding, the Issue Date, until, but including, the Maturity Date.

66.3 Market Disruption Events and Disruption Fallbacks:

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred and is continuing on the Pricing Date, the Relevant Price for that Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below).

66.4 Market Disruption Events:

An event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price were the event to occur or exist on a day that is a Pricing Date. Each of the following is a Market Disruption Event:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Commodity Reference Price;
- (iv) Material Change in Formula; and
- (v) Material Change in Content.

Where:

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the



Price Source.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity, as may be relevant, on the Commodity Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Commodity Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

"Disappearance of Commodity



Reference Price means (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Commodity Exchange; (B) the disappearance of, or of trading in, the Relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"Price Source" means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) stipulated in the relevant Commodity Reference Price.

"Commodity Exchange" means the exchange or principal trading market specified in the relevant Commodity Reference Price.

"Commodity Business Day" means (a) where the Commodity Reference Price is a price announced or published by a Commodity Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Commodity

Exchange is open for trading during its regular trading session, notwithstanding any such Commodity Exchange closing prior to its scheduled closing time and (b) where the Commodity Reference Price is not a price announced or published by a Commodity Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

66.5 Disruption Fallbacks:

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date. The following is a Disruption Fallback:

Calculation Agent Determination.

Where:

"Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

67. General:

The South Africa Reserve Bank has granted an Exchange Control Approval in respect of Commodity Linked Notes issued under the Issuer's Domestic Medium Term Note Programme, in terms of which it classified such notes as foreign in nature. As such the Notes involve various risks including, *inter alia*, commodity price risk as well as currency risk.

Application was made to list this issue of Notes on 10 August 2010. Kindly issue a Certificate in respect of the Principal Amount specified in this Pricing Supplement.

THE STANDARD BANK OF SOUTH AFRICA LIMITED

A handwritten signature in black ink, appearing to read 'H.G.A. Snyman', is written over a horizontal line. The signature is somewhat stylized and extends to the right of the line.

Name: H.G.A. Snyman

Designation: Legal Manager: Global Markets



The Standard Bank of South Africa Limited

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

**Amended Issue of ZAR350,000,000 Senior Unsecured Commodity Linked Notes due 20 July 2021
Under its ZAR90,000,000,000 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. On 21 November 2012 the Programme Amount of the Domestic Medium Term Note Programme was increased to ZAR 90,000,000,000. 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 replaces any previous Pricing Supplement in respect of this issue of Notes with effect from 14 January 2015.

DESCRIPTION OF THE NOTES

1. Issuer	The Standard Bank of South Africa Limited
2. Status of the Notes	Senior Unsecured
3. (a) Series Number	24
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR350,000,000
5. Redemption/Payment Basis	Indexed Redemption Amount Notes
6. Type of Notes	Indexed Notes
7. Interest Payment Basis	Indexed Redemption Amount
8. Form of Notes	Registered Notes
9. Automatic/Optional Conversion from one Interest/ Payment Basis to another	Not Applicable
10. Issue Date/Settlement Date	21 July 2011
11. Business Centre	Johannesburg
12. Additional Business Centre	Not Applicable
13. Specified Denomination	ZAR10
14. Calculation Amount	Not Applicable
15. Issue Price	ZAR402,500,000
16. Interest Commencement Date	Not Applicable
17. Maturity Date	20 July 2021
18. Maturity Period	Not Applicable
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Modified Following Business Day Convention

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	The Issue Price plus Total Return Index Performance minus D_t .

Where:

Total Return Index Performance shall be determined as per 57.1.

D_t shall be determined as per 57.2.

PARTLY PAID NOTES

Not Applicable

INSTALMENT NOTES

Not Applicable

FIXED RATE NOTES

Not Applicable

FLOATING RATE NOTES

Not Applicable

MIXED RATE NOTES

Not Applicable

ZERO COUPON NOTES

Not Applicable

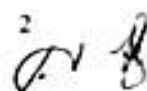
INDEXED NOTES

Applicable

26. (a) Type of Indexed Notes	Indexed Redemption Amount Notes
(b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined	As per 25.
(c) Manner in which the Interest Amount/ Final Redemption Amount is to be determined	Not Applicable
(e) Interest Payment Date(s)	For the purpose of Condition 9.2(b) of the Programme Memorandum only, any Business Day during the validity of this Note.
(f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
(g) Provisions where calculation by reference to index and/or formula is impossible or impracticable	Not Applicable
(h) Minimum Interest Rate	Not Applicable
(i) Maximum Interest Rate	Not Applicable
(j) Other terms relating to the calculation of the Interest Rate	Not Applicable

EXCHANGEABLE NOTES

27. Mandatory Exchange applicable?	No
28. Notcholders' Exchange Right applicable?	No
29. Exchange Securities	Not Applicable

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- | | |
|--|----------------|
| 30. Manner of determining Exchange Price | Not Applicable |
| 31. Exchange Period | Not Applicable |
| 32. Other | Not Applicable |

OTHER NOTES

- | | |
|---|----------------|
| 33. 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. | Not Applicable |
|---|----------------|

PROVISIONS REGARDING

REDEMPTION/MATURITY

- | | |
|---|----|
| 34. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date? | No |
|---|----|

- | | |
|---|------------|
| 35. Redemption at the Option of the Issuer (Call Option): | Applicable |
|---|------------|

If applicable:

- | | |
|--|--|
| (a) Optional Redemption Date(s) (Call) | |
|--|--|

Any Business Day during the validity of this Note in the event of any of the following having occurred on any date from, and including, the Issue Date:

- (A) any change in any Applicable Law occurs that makes it illegal or impossible for the Issuer to hedge itself in respect of any exposure it may incur as a result the issuance of this Note;
- (B) (i) any new Applicable Law is promulgated, given or adopted;
- (ii) there are any changes in the interpretation or administration of any Applicable Law by any relevant monetary or fiscal authority or comparable agency charged with the interpretation or administration thereof, not in existence as at the Issue Date;
- (iii) there are any changes in banking practice, as it affects or is applied generally to any financial institution, not in existence as at the Issue Date;
- (iv) there is any compliance by the Issuer with any future guidance note, practice note, directive or requests, whether or not having the force of law, from any competent authority (whether monetary, fiscal or otherwise) or any governmental, inter-governmental or supra-national body, agency, department or regulatory, self regulatory or other authority or organisation, not in existence as at the Issue Date;
- (v) there is any compliance by the Issuer with any reserve, cash ratio, special deposit or liquidity requirements (or other similar

requirements) in respect of this Note or any financial instrument utilised to hedge any exposure under this Note, not in existence as at the Issue Date;

- (vi) there is any compliance by the Issuer with any capital adequacy or similar requirements howsoever arising, including as a result of an increase in the amount of the capital to be allocated to this Note or any financial instrument utilised to hedge any exposure under this Note or a change of weighting of the commitment of the Issuer not in existence as at the Issue Date;

which could or does –

- a. subject the Issuer to any taxes, duties, or other charges in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or change the basis of taxation of the Issuer in respect of amounts payable to it in relation to this Note or any financial instrument utilised to hedge any exposure under this Note;
- b. impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Issuer;
- c. impose on the Issuer any other obligation or condition which requires the Issuer to incur a cost in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or its commitment or exposure to the Noteholder or hedge counterparty in terms of this Note; and/or
- d. otherwise increase the cost to the Issuer of issuing or remaining the Issuer of this Note or putting or keeping in place any financial instrument utilised to hedge any exposure under this Note, reduce any amount/s received or receivable by the Issuer and/or reduce the after tax return to the Issuer hereunder.

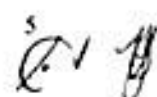
"Applicable Law" for the purposes of 35(a) means all applicable laws, ordinances, regulations, judgments and orders of any competent court, central bank or governmental agency or authority in any relevant jurisdiction.

- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)
- (c) Minimum period of notice (if different from Condition 9.3 (*Early Redemption at the option of the Issuer (Call Option)*))
- (d) If redeemable in part:

The Final Redemption Amount, except that upon the exercise of the option to redeem by the Issuer the Maturity Date shall be deemed to be the relevant date upon which the notice of redemption given by the Issuer to the Noteholder expires.

Not less than 5 (five) Business Days before, and excluding, the relevant Optional Redemption Date (Call).

Minimum Redemption Amount(s)	Not Applicable
Higher Redemption Amount(s)	Not Applicable
(e) Other terms applicable on Redemption	Not Applicable
36. Redemption at the option of the Noteholders of Senior Notes (Put Option):	Not Applicable
If applicable:	
(a) Optional Redemption Date(s) (Put)	Not Applicable
(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	Not Applicable
(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>))	Not Applicable
(d) If redeemable in part:	
Minimum Redemption Amount(s)	Not Applicable
Higher Redemption Amount(s)	Not Applicable
(e) Other terms applicable on Redemption	Not Applicable
(f) Attach <i>pro forma</i> Put Notice(s)	Not Applicable
37. 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>))	The value of the Notes as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
GENERAL	
38. Other terms or special conditions	Not Applicable
39. Additional selling restrictions	Not Applicable
40. (a) International Securities Numbering (ISIN)	ZAE000158531
(b) Stock Code	SBAOIL
41. (a) Financial Exchange	JSE Limited
(b) Relevant sub-market of the Financial Exchange	Main Board
42. If syndicated, names of managers	Not Applicable
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 Notes (if any)	Not Applicable
46. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 (<i>Prohibition of Stripping</i>)?	Not Applicable

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47. Governing law (if the laws of South Africa are not applicable)	Not Applicable
48. Other Banking Jurisdiction	Not Applicable
49. Last Day to Register, which shall mean that the "books closed period" (during which the Register will be closed) will be from the specified time on each Last Day to Register to the applicable Payment Day until the date of redemption	17:00 on 9 July 2021 Therefore the "books closed period" (during which the Register will be closed) will be from 17:00 on 10 July 2021 to the Maturity Date.
50. Stabilisation Manager (if any)	Not Applicable
51. Method of Distribution	Secondary market
52. Trade Type	Price
53. Total Notes in Issue (excluding current issue)	ZAR67,876,326,541
54. Rights of Cancellation	<p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate Limited 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>
55. 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.
56. 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</p>

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.

57. Other provisions

57.1 Formula by reference to which Total Return Index Performance is to be determined

$$\text{Total Return Index Performance} = \left(\frac{I_t}{I_0} - 1 \right) \text{IP}$$

Where:

"IP" means the Issue Price of the Note.

$$I_t = I^{\text{TRI}}_t \times \text{FX}_{\text{Maturity}}$$

$$I_0 = I^{\text{TRI}}_0 \times \text{FX}_{\text{Issue}}$$

"FX_{Issue}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the Issue Date.

"FX_{Maturity}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the first Business Day preceding the Maturity Date.

"Currency Pair" means USD / ZAR.

"USD" means United States Dollars.

"I^{TRI}₀" means 100, being the level of the Total Return Index on the Issue Date.

$I^{\text{TRI}}_t = I^{\text{TRI}}_{t-1} \times \left(1 + \text{CTR}_t + \frac{\text{OR}_t}{360} \right) \times \left(1 + \frac{\text{OR}_{t-1}}{360} \right)^{-1}$, being the level of the Total Return Index on t.

"t" means any particular day in the Period that is a Business Day.

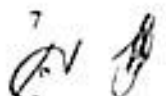
"t-1" means the first calendar day prior to t that is a Business Day.

"I^{TRI}_{t-1}" means the level of the Total Return Index on t-1, it being understood that such level shall, should t-1 be the Issue Date, be equal to I^{TRI}₀.

"Total Return Index" means a commodity index referencing (i) the Relevant Price and (ii) interest accrued on the Issue Price as well as any increase in the value of the index.

"OR_t" means the overnight rate for deposits in USD which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on t, minus 0.125%.

"Reuters Screen" means the display page so designated on the Reuters service, or any Successor Source.

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"Successor Source" means in relation to the Reuters service:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"days" means the number of calendar days from, but excluding, t-1 until, and excluding, t.

"Roll Period" means periods of 5 (five) consecutive Business Days each. The Issuer shall in the relevant Roll Notice inform the Noteholder of the number of Roll Periods during each relevant year of validity of this Note and when each will commence, it being understood that the last Business Day of such period shall occur before the 25th of the month preceding such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in such Roll Notice.

"Roll Notice" means a notice to be issued by the Issuer to the Noteholder upon the commencement of each year of validity of this Note.

"CDR_t" shall have the following meaning in respect of a t that falls *outside* of a Roll Period:

$$^*CDR_t = \left[\frac{P_t}{P_{t-1}} - 1 \right]$$

"P_t" means the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

"P_{t-1}" means the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

However, "CDR_t" shall have the following meaning in respect of a t that falls *within* a Roll Period the following terms shall mean the following:

$$^*CDR_t = \left[\frac{\tilde{I}_t}{\tilde{I}_{t-1}} - 1 \right]$$

$$\tilde{I}_t = w_{t-1}^{near} \times P_t^{near} + w_{t-1}^{mid} \times P_t^{mid}$$

$$\tilde{I}_{t-1} = w_{t-1}^{near} \times P_{t-1}^{near} + w_{t-1}^{mid} \times P_{t-1}^{mid}$$

w_{t-1}^{near} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{near} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

w_{t-1}^{roll} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{roll} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{near} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{roll} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

"Weight" means the weight, expressed as a percentage, as determined by the Issuer in respect of each Business Day forming part of the relevant Roll Period and notified to the Noteholder upon the commencement of each year of validity of this Note.

"Pricing Date" means, in respect of a Relevant Commodity, t or t-1, as may be relevant, which date is a day in respect of which a Relevant Price in respect of a Relevant Commodity is to be determined.

"Relevant Price" means, in respect of a Relevant Commodity, for any Pricing Date, the price expressed as a price per Unit of the Relevant Commodity, determined with respect to that day by the Calculation Agent with reference to such Commodity Reference Price as may be specified in this Pricing Supplement, the Specified Price for the purposes of the Commodity Reference Price being that stipulated in this Pricing Supplement.

"Specified Price" means in respect of a Relevant Commodity and the Commodity Reference Price, the following price: the offer price.

"Relevant Commodity" means the Commodity, being

West Texas Intermediate light sweet crude oil.

"Unit" means the unit of measure of a Relevant Commodity, as specified in the relevant Commodity Reference Price.

"Commodity Reference Price" means OIL-WTI-NYMEX, which shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Futures Contract" means, in respect of the Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in such Commodity Reference Price.

"Commodity" means the commodity specified in the relevant Commodity Reference Price.

"Delivery Date" means, in respect of a Commodity Reference Price, and in respect of a Pricing Date or a Roll Period, as may be relevant, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in this Pricing Supplement, that date or that month and year;
- (B) if a Nearby Month is specified in this Pricing Supplement, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified for the purpose of determining the Delivery Date in this Pricing Supplement, the date or the month and year determined pursuant to that method.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, or a Roll Period, as may be relevant, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date or Roll Period; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date or Roll Period; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date or Roll Period.

57.2 Formula by reference to which D_t is to be determined

$$D_t = D_{t-1} + (\text{Total Return Index Performance} + 1) \times \text{Annual Discount Rate} \times \frac{\text{days} + 1}{365}$$

" D_t " is therefore the total cumulative amount to be discounted by the Issuer for each calendar day in the Period, being the sum total of all the discounts, where:

" $D_{t,t}$ " means D_t on $t-1$.

"Annual Discount Rate" means 0.5%.

"Period" means the period from, and excluding, the Issue Date, until, but excluding, the Maturity Date or the Optional Redemption Date(s) (Call), whichever occurs the earliest.

57.3 Market Disruption Events and Disruption Fallbacks

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred and is continuing on the Pricing Date, the Relevant Price for that Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below).

57.3.1 Market Disruption Events

An event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price were the event to occur or exist on a day that is a Pricing Date. Each of the following is a Market Disruption Event:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Commodity Reference Price;
- (iv) Material Change in Formula; and
- (v) Material Change in Content.

Where:

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity, as may be relevant, on the Commodity Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or

the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Commodity Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

"Disappearance of Commodity Reference Price" means (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Commodity Exchange; (B) the disappearance of, or of trading in, the Relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"Price Source" means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) stipulated in the relevant Commodity Reference Price.

"Commodity Exchange" means the exchange or principal trading market specified in the relevant Commodity Reference Price.

"Commodity Business Day" means (a) where the Commodity Reference Price is a price announced or published by a Commodity Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Commodity Exchange is open for trading during its regular trading session, notwithstanding any such Commodity Exchange closing prior to its scheduled closing time and (b) where the Commodity Reference Price is not a price announced or published by a Commodity Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

57.3.2 Disruption Fallbacks

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date. The following is a Disruption Fallback:

Calculation Agent Determination.

Where:

"Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or

a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

57.5 General

The South Africa Reserve Bank has granted an Exchange Control Approval in respect of Commodity Linked Notes issued under the Issuer's Domestic Medium Term Note Programme, in terms of which it classified such notes as foreign in nature.

57.6 Risks

The Notes involve various risks including, *inter alia*, commodity price risk, exchange rate risk as well as such other risks, as may be relevant, specified in the Programme Memorandum under the heading "Risk Factors".


57.6 Tap Issue:


These Notes were originally issued in an Aggregate Nominal Amount of ZAR100,000,000 and a further ZAR250,000,000 was issued under a tap issue on 14 January 2015.

Application is hereby made to list this issue of Notes on 21 July 2011.

THE STANDARD BANK OF SOUTH AFRICA LIMITED

Issuer


Name: G. A. Snyman
Designation: Global Markets Legal Manager
Date: 13/01/2015


Name: C Honey
Designation: Head: Global Markets Legal S.A.
Date: 13/01/2015



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

**Issue of ZAR100,000,000 Senior Unsecured Commodity Linked Notes due 20 July 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.

This Applicable Pricing Supplement supersedes any previous Applicable Pricing Supplement 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.

DESCRIPTION OF THE NOTES

SBACOP 1015519

1. Issuer	The Standard Bank of South Africa Limited
2. Status of the Notes	Senior Unsecured
3. (a) Series Number	23
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR100,000,000
5. Redemption/Payment Basis	Indexed Redemption Amount Notes
6. Type of Notes	Indexed Notes
7. Interest Payment Basis	Indexed Redemption Amount
8. Form of Notes	Registered Notes
9. Automatic/Optional Conversion from one Interest/ Payment Basis to another	Not Applicable
10. Issue Date/Settlement Date	21 July 2011
11. Business Centre	Johannesburg
12. Additional Business Centre	Not Applicable
13. Specified Denomination	ZAR10
14. Calculation Amount	Not Applicable
15. Issue Price	ZAR121,500,000
16. Interest Commencement Date	Not Applicable
17. Maturity Date	20 July 2021
18. Maturity Period	Not Applicable
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Modified Following Business Day Convention

- | | |
|--|---|
| 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 | The Issue Price plus Total Return Index Performance minus D_t . |

Where:

Total Return Index Performance shall be determined as per 57.1.

D_t shall be determined as per 57.2.

PARTLY PAID NOTES

Not Applicable

INSTALMENT NOTES

Not Applicable

FIXED RATE NOTES

Not Applicable

FLOATING RATE NOTES

Not Applicable

MIXED RATE NOTES

Not Applicable

ZERO COUPON NOTES

Not Applicable

INDEXED NOTES

Applicable

26. (a) Type of Indexed Notes
- (b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined
- (c) Manner in which the Interest Amount/ Final Redemption Amount is to be determined
- (e) Interest Payment Date(s)
- (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest
- (g) Provisions where calculation by reference to index and/or formula is impossible or impracticable
- (h) Minimum Interest Rate
- (i) Maximum Interest Rate
- (j) Other terms relating to the calculation of the Interest Rate

Indexed Redemption Amount Notes

As per 25.

Not Applicable

For the purpose of Condition 9.2(b) of the Programme Memorandum only, any Business Day during the validity of this Note.

Not Applicable

Not Applicable

Not Applicable

Not Applicable

Not Applicable

EXCHANGEABLE NOTES

- | | |
|---|----------------|
| 27. Mandatory Exchange applicable? | No |
| 28. Notcholders' Exchange Right applicable? | No |
| 29. Exchange Securities | Not Applicable |

- | | |
|--|----------------|
| 30. Manner of determining Exchange Price | Not Applicable |
| 31. Exchange Period | Not Applicable |
| 32. Other | Not Applicable |

OTHER NOTES

- | | |
|---|----------------|
| 33. 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. | Not Applicable |
|---|----------------|

**PROVISIONS REGARDING
REDEMPTION/MATURITY**

- | | |
|---|------------|
| 34. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date? | No |
| 35. Redemption at the Option of the Issuer (Call Option): | Applicable |

If applicable:

(n)	Optional	Redemption	Date(s)
	(Call)		

Any Business Day during the validity of this Note in the event of any of the following having occurred on any date from, and including, the Issue Date:

- (A) any change in any Applicable Law occurs that makes it illegal or impossible for the Issuer to hedge itself in respect of any exposure it may incur as a result the issuance of this Note;
- (B) (i) any new Applicable Law is promulgated, given or adopted;
- (ii) there are any changes in the interpretation or administration of any Applicable Law by any relevant monetary or fiscal authority or comparable agency charged with the interpretation or administration thereof, not in existence as at the Issue Date;
- (iii) there are any changes in banking practice, as it affects or is applied generally to any financial institution, not in existence as at the Issue Date;
- (iv) there is any compliance by the Issuer with any future guidance note, practice note, directive or requests, whether or not having the force of law, from any competent authority (whether monetary, fiscal or otherwise) or any governmental, inter-governmental or supra-national body, agency, department or regulatory, self regulatory or other authority or organisation, not in existence as at the Issue Date;
- (v) there is any compliance by the Issuer with any reserve, cash ratio, special deposit or liquidity requirements (or other similar

requirements) in respect of this Note or any financial instrument utilised to hedge any exposure under this Note, not in existence as at the Issue Date;

- (vi) there is any compliance by the Issuer with any capital adequacy or similar requirements howsoever arising, including as a result of an increase in the amount of the capital to be allocated to this Note or any financial instrument utilised to hedge any exposure under this Note or a change of weighting of the commitment of the Issuer not in existence as at the Issue Date;

which could or does –

- a. subject the Issuer to any taxes, duties, or other charges in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or change the basis of taxation of the Issuer in respect of amounts payable to it in relation to this Note or any financial instrument utilised to hedge any exposure under this Note;
- b. impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Issuer;
- c. impose on the Issuer any other obligation or condition which requires the Issuer to incur a cost in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or its commitment or exposure to the Noteholder or hedge counterparty in terms of this Note; and/or
- d. otherwise increase the cost to the Issuer of issuing or remaining the Issuer of this Note or putting or keeping in place any financial instrument utilised to hedge any exposure under this Note, reduce any amount/s received or receivable by the Issuer and/or reduce the after tax return to the Issuer hereunder.

"Applicable Law" for the purposes of 35(a) means all applicable laws, ordinances, regulations, judgments and orders of any competent court, central bank or governmental agency or authority in any relevant jurisdiction.

- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)

The Final Redemption Amount, except that upon the exercise of the option to redeem by the Issuer the Maturity Date shall be deemed to be the relevant date upon which the notice of redemption given by the Issuer to the Noteholder expires.

- (c) Minimum period of notice (if different from Condition 9.3 (*Early Redemption at the option of the Issuer (Call Option)*))

Not less than 5 (five) Business Days before, and excluding, the relevant Optional Redemption Date (Call).

- (d) If redeemable in part:

Minimum Redemption Amount(s)	Not Applicable
Higher Redemption Amount(s)	Not Applicable
(c) Other terms applicable on Redemption	Not Applicable
36. Redemption at the option of the Noteholders of Senior Notes (Put Option):	Not Applicable
If applicable:	
(a) Optional Redemption Date(s) (Put)	Not Applicable
(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	Not Applicable
(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>))	Not Applicable
(d) If redeemable in part:	
Minimum Redemption Amount(s)	Not Applicable
Higher Redemption Amount(s)	Not Applicable
(e) Other terms applicable on Redemption	Not Applicable
(f) Attach <i>pro forma</i> Put Notice(s)	Not Applicable
37. 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>))	The value of the Notes as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
GENERAL	
38. Other terms or special conditions	Not Applicable
39. Additional selling restrictions	Not Applicable
40. (a) International Securities Numbering (ISIN)	ZAE000158523
(b) Stock Code	SBACOP
41. (a) Financial Exchange	JSI Limited
(b) Relevant sub-market of the Financial Exchange	Main Board
42. If syndicated, names of managers	Not Applicable
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 Notes (if any)	Not Applicable
46. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 (<i>Prohibition of Stripping</i>)?	Not Applicable

47. Governing law (if the laws of South Africa are not applicable) Not Applicable
48. Other Banking Jurisdiction Not Applicable
49. Last Day to Register, which shall mean that the "books closed period" (during which the Register will be closed) will be from the specified time on each Last Day to Register to the applicable Payment Day until the date of redemption 17:00 on 9 July 2021
Therefore the "books closed period" (during which the Register will be closed) will be from 17:00 on 9 July 2021 to the Maturity Date.
50. Stabilisation Manager (if any) Not Applicable
51. Method of Distribution Secondary market
52. Trade Type Price
53. Total Notes in Issue (excluding current issue) ZAR38,981,385,132
54. Rights of Cancellation
The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of State Limited 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.
55. 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.
56. 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.

57. Other provisions

57.1 Formula by reference to which Total Return Index Performance is to be determined

$$\text{Total Return Index Performance} = \left(\frac{I_t}{I_0} - 1 \right) \text{IP}$$

Where:

"IP" means the Issue Price of the Note.

$$I_t = I^{\text{TRI}}_t \times \text{FX}_{\text{Maturity}}$$

$$I_0 = I^{\text{TRI}}_0 \times \text{FX}_{\text{Issue}}$$

"FX_{Issue}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the Issue Date.

"FX_{Maturity}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the first Business Day preceding the Maturity Date.

"Currency Pair" means USD / ZAR.

"USD" means United States Dollars.

"I^{TRI}₀" means 100, being the level of the Total Return Index on the Issue Date.

$I^{\text{TRI}}_t = I^{\text{TRI}}_{t-1} \times \left(1 + \text{CDR}_t + \frac{\text{OR}_t}{360} \right) \times \left(1 + \frac{\text{OR}_{t-1}}{360} \right)^{\text{t}-1}$, being the level of the Total Return Index on t.

"t" means any particular day in the Period that is a Business Day.

"t-1" means the first calendar day prior to t that is a Business Day.

"I^{TRI}_{t-1}" means the level of the Total Return Index on t-1, it being understood that such level shall, should t-1 be the Issue Date, be equal to I^{TRI}₀.

"Total Return Index" means a commodity index referencing (i) the Relevant Price and (ii) interest accrued on the Issue Price as well as any increase in the value of the index.

"OR_t" means the overnight rate for deposits in USD which appears on the Reuters Screen LIHOR01 Page as of 11:00 a.m., London time, on t, minus 0.125%.

"Reuters Screen" means the display page so designated on the Reuters service, or any Successor Source.

"Successor Source" means in relation to the Reuters service:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"days" means the number of calendar days from, but excluding, t-1 until, and excluding, t.

"Roll Period" means periods of 5 (five) consecutive Business Days each. The Issuer shall in the relevant Roll Notice inform the Noteholder of the number of Roll Periods during each relevant year of validity of this Note and when each will commence, it being understood that the last Business Day of such period shall occur before the 25th of the month preceding such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in such Roll Notice.

"Roll Notice" means a notice to be issued by the Issuer to the Noteholder upon the commencement of each year of validity of this Note.

"CDR_t" shall have the following meaning in respect of a t that falls *outside* of a Roll Period:

$$\text{"CDR}_t = \left[\frac{P_t}{P_{t-1}} - 1 \right]$$

"P_t" means the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

"P_{t-1}" means the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

However, "CDR_t" shall have the following meaning in respect of a t that falls *within* a Roll Period the following terms shall mean the following:

$$\text{"CDR}_t = \left[\frac{\tilde{I}_t}{\tilde{I}_{t-1}} - 1 \right]$$

$$\tilde{I}_t = w_{t-1}^{near} \times P_t^{near} + w_{t-1}^{roll} \times P_t^{roll}$$

$$\tilde{I}_{t-1} = w_{t-1}^{near} \times P_{t-1}^{near} + w_{t-1}^{roll} \times P_{t-1}^{roll}$$

W_{t-1}^{near} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{near} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

W_{t-1}^{roll} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{roll} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{near} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{roll} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

"Weight" means the weight, expressed as a percentage, as determined by the Issuer in respect of each Business Day forming part of the relevant Roll Period and notified to the Noteholder upon the commencement of each year of validity of this Note.

"Pricing Date" means, in respect of a Relevant Commodity, t or t-1, as may be relevant, which date is a day in respect of which a Relevant Price in respect of a Relevant Commodity is to be determined.

"Relevant Price" means, in respect of a Relevant Commodity, for any Pricing Date, the price expressed as a price per Unit of the Relevant Commodity, determined with respect to that day by the Calculation Agent with reference to such Commodity Reference Price as may be specified in this Pricing Supplement, the Specified Price for the purposes of the Commodity Reference Price being that stipulated in this Pricing Supplement.

"Specified Price" means in respect of a Relevant Commodity and the Commodity Reference Price, the following price: the offer price.

"Relevant Commodity" means the Commodity, being



high grade copper.

"Unit" means the unit of measure of a Relevant Commodity, as specified in the relevant Commodity Reference Price.

"Commodity Reference Price" means COPPER-COMEX, which shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Futures Contract" means, in respect of the Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in such Commodity Reference Price.

"Commodity" means the commodity specified in the relevant Commodity Reference Price.

"Delivery Date" means, in respect of a Commodity Reference Price, and in respect of a Pricing Date or a Roll Period, as may be relevant, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in this Pricing Supplement, that date or that month and year;
- (B) if a Nearby Month is specified in this Pricing Supplement, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified for the purpose of determining the Delivery Date in this Pricing Supplement, the date or the month and year determined pursuant to that method.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, or a Roll Period, as may be relevant, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date or Roll Period; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date or Roll Period; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date or Roll Period.

57.2 Formula by reference to which D_t is to be determined

$$D_t = D_{t-1} + (\text{Total Return Index Performance} + 1) \times \text{Annual Discount Rate} \times \frac{\text{days} + 1}{365}$$

" D_t " is therefore the total cumulative amount to be discounted by the Issuer for each calendar day in the Period, being the sum total of all the discounts, where:

" D_{t-1} " means D_t on $t-1$.

"Annual Discount Rate" means 0.5%.

"Period" means the period from, and excluding, the Issue Date, until, but excluding, the Maturity Date or the Optional Redemption Date(s) (Call), whichever occurs the earliest.

57.3 Market Disruption Events and Disruption Fallbacks

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred and is continuing on the Pricing Date, the Relevant Price for that Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below).

57.3.1 Market Disruption Events

An event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price were the event to occur or exist on a day that is a Pricing Date. Each of the following is a Market Disruption Event:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Commodity Reference Price;
- (iv) Material Change in Formula; and
- (v) Material Change in Content.

Where:

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity, as may be relevant, on the Commodity Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or

the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Commodity Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

"Disappearance of Commodity Reference Price" means (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Commodity Exchange; (B) the disappearance of, or of trading in, the Relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"Price Source" means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) stipulated in the relevant Commodity Reference Price.

"Commodity Exchange" means the exchange or principal trading market specified in the relevant Commodity Reference Price.

"Commodity Business Day" means (a) where the Commodity Reference Price is a price announced or published by a Commodity Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Commodity Exchange is open for trading during its regular trading session, notwithstanding any such Commodity Exchange closing prior to its scheduled closing time and (b) where the Commodity Reference Price is not a price announced or published by a Commodity Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

57.3.2 Disruption Fallbacks

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date. The following is a Disruption Fallback:

Calculation Agent Determination.

Where:

"Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or

a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

57.4 General

The South Africa Reserve Bank has granted an Exchange Control Approval in respect of Commodity Linked Notes issued under the Issuer's Domestic Medium Term Note Programme, in terms of which it classified such notes as foreign in nature.

57.6 Risks

The Notes involve various risks including, *inter alia*, commodity price risk, exchange rate risk as well as such other risks, as may be relevant, specified in the Programme Memorandum under the heading "Risk Factors".

Application is hereby made to list this issue of Notes on 21 July 2011.

THE STANDARD BANK OF SOUTH AFRICA LIMITED
Issuer



Name: *Neil Swain*
Designation: *LEGAL MANAGER: GLOBAL MARKETS*
Date: *21 JULY 2011*

Name:
Designation:
Date:



The Standard Bank of South Africa Limited

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

**Issue of ZAR50,000,000 Senior Unsecured Commodity Linked Notes due 20 July 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.

This Applicable Pricing Supplement supersedes any previous Applicable Pricing Supplement 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.

DESCRIPTION OF THE NOTES

SHAWHEE DEENSTE

1. Issuer	The Standard Bank of South Africa Limited
2. Status of the Notes	Senior Unsecured
3. (a) Series Number	22
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR50,000,000
5. Redemption/Payment Basis	Indexed Redemption Amount Notes
6. Type of Notes	Indexed Notes
7. Interest Payment Basis	Indexed Redemption Amount
8. Form of Notes	Registered Notes
9. Automatic/Optional Conversion from one Interest/ Payment Basis to another	Not Applicable
10. Issue Date/Settlement Date	21 July 2011
11. Business Centre	Johannesburg
12. Additional Business Centre	Not Applicable
13. Specified Denomination	ZAR10
14. Calculation Amount	Not Applicable
15. Issue Price	ZAR47,800,000
16. Interest Commencement Date	Not Applicable
17. Maturity Date	20 July 2021
18. Maturity Period	Not Applicable
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Modified Following Business Day Convention

- | | |
|--|---|
| 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 | The Issue Price plus Total Return Index Performance minus D_t . |

Where:

Total Return Index Performance shall be determined as per 57.1.

D_t shall be determined as per 57.2.

PARTLY PAID NOTES

Not Applicable

INSTALMENT NOTES

Not Applicable

FIXED RATE NOTES

Not Applicable

FLOATING RATE NOTES

Not Applicable

MIXED RATE NOTES

Not Applicable

ZERO COUPON NOTES

Not Applicable

INDEXED NOTES

Applicable

26. (a) Type of Indexed Notes

Indexed Redemption Amount Notes

- (b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined

As per 25.

- (c) Manner in which the Interest Amount/ Final Redemption Amount is to be determined

Not Applicable

- (e) Interest Payment Date(s)

For the purpose of Condition 9.2(b) of the Programme Memorandum only, any Business Day during the validity of this Note.

- (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest

Not Applicable

- (g) Provisions where calculation by reference to index and/or formula is impossible or impracticable

Not Applicable

- (h) Minimum Interest Rate

Not Applicable

- (i) Maximum Interest Rate

Not Applicable

- (j) Other terms relating to the calculation of the Interest Rate

Not Applicable

EXCHANGEABLE NOTES

27. Mandatory Exchange applicable?

No

28. Notcholders' Exchange Right applicable?

No

29. Exchange Securities

Not Applicable



- | | |
|--|----------------|
| 30. Manner of determining Exchange Price | Not Applicable |
| 31. Exchange Period | Not Applicable |
| 32. Other | Not Applicable |

OTHER NOTES

- | | |
|---|----------------|
| 33. 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. | Not Applicable |
|---|----------------|

PROVISIONS REGARDING

REDEMPTION/MATURITY

- | | |
|---|------------|
| 34. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date? | No |
| 35. Redemption at the Option of the Issuer (Call Option): | Applicable |

If applicable:

- | | | |
|------------------------|------------|---------|
| (a) Optional
(Call) | Redemption | Date(s) |
|------------------------|------------|---------|

Any Business Day during the validity of this Note in the event of any of the following having occurred on any date from, and including, the Issue Date:

- (A) any change in any Applicable Law occurs that makes it illegal or impossible for the Issuer to hedge itself in respect of any exposure it may incur as a result the issuance of this Note;
- (B) (i) any new Applicable Law is promulgated, given or adopted;
- (ii) there are any changes in the interpretation or administration of any Applicable Law by any relevant monetary or fiscal authority or comparable agency charged with the interpretation or administration thereof, not in existence as at the Issue Date;
- (iii) there are any changes in banking practice, as it affects or is applied generally to any financial institution, not in existence as at the Issue Date;
- (iv) there is any compliance by the Issuer with any future guidance note, practice note, directive or requests, whether or not having the force of law, from any competent authority (whether monetary, fiscal or otherwise) or any governmental, inter-governmental or supra-national body, agency, department or regulatory, self regulatory or other authority or organisation, not in existence as at the Issue Date;
- (v) there is any compliance by the Issuer with any reserve, cash ratio, special deposit or liquidity requirements (or other similar



requirements) in respect of this Note or any financial instrument utilised to hedge any exposure under this Note, not in existence as at the Issue Date;

- (vi) there is any compliance by the Issuer with any capital adequacy or similar requirements howsoever arising, including as a result of an increase in the amount of the capital to be allocated to this Note or any financial instrument utilised to hedge any exposure under this Note or a change of weighting of the commitment of the Issuer not in existence as at the Issue Date;

which could or does –

- a. subject the Issuer to any taxes, duties, or other charges in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or change the basis of taxation of the Issuer in respect of amounts payable to it in relation to this Note or any financial instrument utilised to hedge any exposure under this Note;
- b. impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Issuer;
- c. impose on the Issuer any other obligation or condition which requires the Issuer to incur a cost in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or its commitment or exposure to the Noteholder or hedge counterparty in terms of this Note; and/or
- d. otherwise increase the cost to the Issuer of issuing or remaining the Issuer of this Note or putting or keeping in place any financial instrument utilised to hedge any exposure under this Note, reduce any amount/s received or receivable by the Issuer and/or reduce the after tax return to the Issuer hereunder.

"Applicable Law" for the purposes of 35(a) means all applicable laws, ordinances, regulations, judgments and orders of any competent court, central bank or governmental agency or authority in any relevant jurisdiction.

- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)

The Final Redemption Amount, except that upon the exercise of the option to redeem by the Issuer the Maturity Date shall be deemed to be the relevant date upon which the notice of redemption given by the Issuer to the Noteholder expires.

- (c) Minimum period of notice (if different from Condition 9.3 (*Early Redemption at the option of the Issuer (Call Option)*))

Not less than 5 (five) Business Days before, and excluding, the relevant Optional Redemption Date (Call).

- (d) If redeemable in part:



Minimum Redemption Amount(s)	Not Applicable
Higher Redemption Amount(s)	Not Applicable
(c) Other terms applicable on Redemption	Not Applicable
36. Redemption at the option of the Noteholders of Senior Notes (Put Option):	Not Applicable
If applicable:	
(a) Optional Redemption Date(s) (Put)	Not Applicable
(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	Not Applicable
(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>))	Not Applicable
(d) If redeemable in part:	
Minimum Redemption Amount(s)	Not Applicable
Higher Redemption Amount(s)	Not Applicable
(e) Other terms applicable on Redemption	Not Applicable
(f) Attach <i>pro forma</i> Put Notice(s)	Not Applicable
37. 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>))	The value of the Notes as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
GENERAL.	
38. Other terms or special conditions	Not Applicable
39. Additional selling restrictions	Not Applicable
40. (a) International Securities Numbering (ISIN)	ZAE000158549
(b) Stock Code	SBAWIT
41. (a) Financial Exchange	JSE Limited
(b) Relevant sub-market of the Financial Exchange	Main Board
42. If syndicated, names of managers	Not Applicable
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 Notes (if any)	Not Applicable
46. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 (<i>Prohibition of Stripping</i>)?	Not Applicable

47. Governing law (if the laws of South Africa are not applicable) Not Applicable
48. Other Banking Jurisdiction Not Applicable
49. Last Day to Register, which shall mean that the "books closed period" (during which the Register will be closed) will be from the specified time on each Last Day to Register to the applicable Payment Day until the date of redemption 17:00 on 9 July 2021
Therefore the "books closed period" (during which the Register will be closed) will be from 17:00 on 9 July 2021 to the Maturity Date.
50. Stabilisation Manager (if any) Not Applicable
51. Method of Distribution Secondary market
52. Trade Type Price
53. Total Notes in Issue (excluding current issue) ZAR38,981,385,132
54. Rights of Cancellation
The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate Limited 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.
55. 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.
56. 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.

57. Other provisions

57.1 Formula by reference to which Total Return Index Performance is to be determined

$$\text{Total Return Index Performance} = \left(\frac{I_t}{I_0} - 1 \right) IP$$

Where:

"IP" means the Issue Price of the Note.

$$I_t = I^{TR}_t \times FX_{Maturity}$$

$$I_0 = I^{TR}_0 \times FX_{Issue}$$

"FX_{Issue}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the Issue Date.

"FX_{Maturity}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the first Business Day preceding the Maturity Date.

"Currency Pair" means USD / ZAR.

"USD" means United States Dollars.

"I^{TR}₀" means 100, being the level of the Total Return Index on the Issue Date.

$I^{TR}_t = I^{TR}_{t-1} \times (1 + CDR_t + \frac{OR_t}{360}) \times (1 + \frac{OR_t}{360})^{t-t-1}$, being the level of the Total Return Index on t.

"t" means any particular day in the Period that is a Business Day.

"t-1" means the first calendar day prior to t that is a Business Day.

"I^{TR}_{t-1}" means the level of the Total Return Index on t-1, it being understood that such level shall, should t-1 be the Issue Date, be equal to I^{TR}₀.

"Total Return Index" means a commodity index referencing (i) the Relevant Price and (ii) interest accrued on the Issue Price as well as any increase in the value of the index.

"OR_t" means the overnight rate for deposits in USD which appears on the Reuters Screen LJIOR01 Page as of 11:00 a.m., London time, on t, minus 0.125%.

"Reuters Screen" means the display page so designated on the Reuters service, or any Successor Source.



"Successor Source" means in relation to the Reuters service:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"days" means the number of calendar days from, but excluding, t-1 until, and excluding, t.

"Roll Period" means periods of 5 (five) consecutive Business Days each. The Issuer shall in the relevant Roll Notice inform the Noteholder of the number of Roll Periods during each relevant year of validity of this Note and when each will commence, it being understood that the last Business Day of such period shall occur before the 25th of the month preceding such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in such Roll Notice.

"Roll Notice" means a notice to be issued by the Issuer to the Noteholder upon the commencement of each year of validity of this Note.

"CDR_t" shall have the following meaning in respect of a t that falls *outside* of a Roll Period:

$$^*CDR_t = \left[\frac{P_t}{P_{t-1}} - 1 \right]$$

"P_t" means the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

"P_{t-1}" means the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

However, "CDR_t" shall have the following meaning in respect of a t that falls *within* a Roll Period the following terms shall mean the following:

$$^*CDR_t = \left[\frac{\tilde{I}_t}{\tilde{I}_{t-1}} - 1 \right]$$

$$\tilde{I}_t = w_{t-1}^{near} \times P_t^{near} + w_{t-1}^{roll} \times P_t^{roll}$$

$$\tilde{I}_{t-1} = w_{t-1}^{near} \times P_{t-1}^{near} + w_{t-1}^{roll} \times P_{t-1}^{roll}$$



W_{t-1}^{near} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Notcholder in the Roll Notice.

P_t^{near} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Notcholder in the Roll Notice.

W_{t-1}^{roll} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Notcholder in the Roll Notice.

P_t^{roll} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Notcholder in the Roll Notice.

P_{t-1}^{near} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Notcholder in the Roll Notice.

P_{t-1}^{roll} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Notcholder in the Roll Notice.

"Weight" means the weight, expressed as a percentage, as determined by the Issuer in respect of each Business Day forming part of the relevant Roll Period and notified to the Notcholder upon the commencement of each year of validity of this Note.

"Pricing Date" means, in respect of a Relevant Commodity, t or t-1, as may be relevant, which date is a day in respect of which a Relevant Price in respect of a Relevant Commodity is to be determined.

"Relevant Price" means, in respect of a Relevant Commodity, for any Pricing Date, the price expressed as a price per Unit of the Relevant Commodity, determined with respect to that day by the Calculation Agent with reference to such Commodity Reference Price as may be specified in this Pricing Supplement, the Specified Price for the purposes of the Commodity Reference Price being that stipulated in this Pricing Supplement.

"Specified Price" means in respect of a Relevant Commodity and the Commodity Reference Price, the following price: the offer price.

"Relevant Commodity" means the Commodity, being

deliverable grade wheat.

"Unit" means the unit of measure of a Relevant Commodity, as specified in the relevant Commodity Reference Price.

"Commodity Reference Price" means WHEAT-CHOT, which shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Futures Contract" means, in respect of the Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in such Commodity Reference Price.

"Commodity" means the commodity specified in the relevant Commodity Reference Price.

"Delivery Date" means, in respect of a Commodity Reference Price, and in respect of a Pricing Date or a Roll Period, as may be relevant, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in this Pricing Supplement, that date or that month and year;
- (B) if a Nearby Month is specified in this Pricing Supplement, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified for the purpose of determining the Delivery Date in this Pricing Supplement, the date or the month and year determined pursuant to that method.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, or a Roll Period, as may be relevant, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date or Roll Period; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date or Roll Period; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date or Roll Period.

57.2 Formula by reference to which D_t is to be determined

$$D_t = D_{t-1} + (\text{Total Return Index Performance} + 1) \times \text{Annual Discount Rate} \times \frac{\text{days} + 1}{365}$$

" D_t " is therefore the total cumulative amount to be discounted by the Issuer for each calendar day in the Period, being the sum total of all the discounts, where:

"D_{t-1}" means D_t on t-1.

"Annual Discount Rate" means 0.5%.

"Period" means the period from, and excluding, the Issue Date, until, but excluding, the Maturity Date or the Optional Redemption Date(s) (Call), whichever occurs the earliest.

57.3 Market Disruption Events and Disruption Fallbacks

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred and is continuing on the Pricing Date, the Relevant Price for that Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below).

57.3.1 Market Disruption Events

An event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price were the event to occur or exist on a day that is a Pricing Date. Each of the following is a Market Disruption Event:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Commodity Reference Price;
- (iv) Material Change in Formula; and
- (v) Material Change in Content.

Where:

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity, as may be relevant, on the Commodity Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or

the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Commodity Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

"Disappearance of Commodity Reference Price" means (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Commodity Exchange; (B) the disappearance of, or of trading in, the Relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"Price Source" means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) stipulated in the relevant Commodity Reference Price.

"Commodity Exchange" means the exchange or principal trading market specified in the relevant Commodity Reference Price.

"Commodity Business Day" means (a) where the Commodity Reference Price is a price announced or published by a Commodity Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Commodity Exchange is open for trading during its regular trading session, notwithstanding any such Commodity Exchange closing prior to its scheduled closing time and (b) where the Commodity Reference Price is not a price announced or published by a Commodity Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

57.3.2 Disruption Fallbacks

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date. The following is a Disruption Fallback:

Calculation Agent Determination.

Where:

"Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or

a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

57.5 General

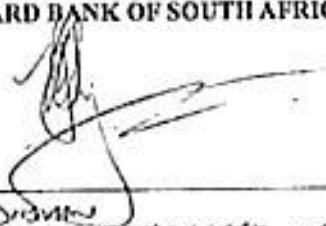
The South Africa Reserve Bank has granted an Exchange Control Approval in respect of Commodity Linked Notes issued under the Issuer's Domestic Medium Term Note Programme, in terms of which it classified such notes as foreign in nature.

57.6 Risks

The Notes involve various risks including, *inter alia*, commodity price risk, exchange rate risk as well as such other risks, as may be relevant, specified in the Programme Memorandum under the heading "Risk Factors".

Application is hereby made to list this issue of Notes on 21 July 2011.

THE STANDARD BANK OF SOUTH AFRICA LIMITED
Issuer



Name: K.A. Sison
Designation: LEGAL MANAGER: GLOBAL MARKETS
Date: 21 July 2011

Name:
Designation:
Date:



The Standard Bank of South Africa Limited

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

**Issue of ZAR50,000,000 Senior Unsecured Commodity Linked Notes due 20 July 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.

This Applicable Pricing Supplement supersedes any previous Applicable Pricing Supplement 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.

DESCRIPTION OF THE NOTES

SIACEN 1015517

1. Issuer	The Standard Bank of South Africa Limited
2. Status of the Notes	Senior Unsecured
3. (a) Series Number	21
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR50,000,000
5. Redemption/Payment Basis	Indexed Redemption Amount Notes
6. Type of Notes	Indexed Notes
7. Interest Payment Basis	Indexed Redemption Amount
8. Form of Notes	Registered Notes
9. Automatic/Optional Conversion from one Interest/ Payment Basis to another	Not Applicable
10. Issue Date/Settlement Date	21 July 2011
11. Business Centre	Johannesburg
12. Additional Business Centre	Not Applicable
13. Specified Denomination	ZAR10
14. Calculation Amount	Not Applicable
15. Issue Price	ZAR47,150,000
16. Interest Commencement Date	Not Applicable
17. Maturity Date	20 July 2021
18. Maturity Period	Not Applicable
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Modified Following Business Day Convention

- | | |
|--|---|
| 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 | The Issue Price plus Total Return Index Performance minus D_t . |

Where:

Total Return Index Performance shall be determined as per 57.1.

D_t shall be determined as per 57.2.

PARTLY PAID NOTES

INSTALMENT NOTES

FIXED RATE NOTES

FLOATING RATE NOTES

MIXED RATE NOTES

ZERO COUPON NOTES

INDEXED NOTES

- | | |
|---|--|
| 26. (a) Type of Indexed Notes | Not Applicable |
| (b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined | Not Applicable |
| (c) Manner in which the Interest Amount/ Final Redemption Amount is to be determined | Not Applicable |
| (e) Interest Payment Date(s) | Not Applicable |
| (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Indexed Redemption Amount Notes
As per 25. |
| (g) Provisions where calculation by reference to index and/or formula is impossible or impracticable | Not Applicable |
| (h) Minimum Interest Rate | For the purpose of Condition 9.2(b) of the Programme Memorandum only, any Business Day during the validity of this Note. |
| (i) Maximum Interest Rate | Not Applicable |
| (j) Other terms relating to the calculation of the Interest Rate | Not Applicable |

EXCHANGEABLE NOTES

- | | |
|---|----------------|
| 27. Mandatory Exchange applicable? | No |
| 28. Noteholders' Exchange Right applicable? | No |
| 29. Exchange Securities | Not Applicable |

- | | |
|--|----------------|
| 30. Manner of determining Exchange Price | Not Applicable |
| 31. Exchange Period | Not Applicable |
| 32. Other | Not Applicable |

OTHER NOTES

- | | |
|---|----------------|
| 33. 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. | Not Applicable |
|---|----------------|

PROVISIONS REGARDING

REDEMPTION/MATURITY

- | | |
|---|----|
| 34. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date? | No |
|---|----|

- | | |
|---|------------|
| 35. Redemption at the Option of the Issuer (Call Option): | Applicable |
| If applicable: | |

(a) Optional (Call)	Redemption	Date(s)
---------------------	------------	---------

Any Business Day during the validity of this Note in the event of any of the following having occurred on any date from, and including, the Issue Date:

- (A) any change in any Applicable Law occurs that makes it illegal or impossible for the Issuer to hedge itself in respect of any exposure it may incur as a result the issuance of this Note;
- (B) (i) any new Applicable Law is promulgated, given or adopted;
- (ii) there are any changes in the interpretation or administration of any Applicable Law by any relevant monetary or fiscal authority or comparable agency charged with the interpretation or administration thereof, not in existence as at the Issue Date;
- (iii) there are any changes in banking practice, as it affects or is applied generally to any financial institution, not in existence as at the Issue Date;
- (iv) there is any compliance by the Issuer with any future guidance note, practice note, directive or requests, whether or not having the force of law, from any competent authority (whether monetary, fiscal or otherwise) or any governmental, inter-governmental or supra-national body, agency, department or regulatory, self regulatory or other authority or organisation, not in existence as at the Issue Date;
- (v) there is any compliance by the Issuer with any reserve, cash ratio, special deposit or liquidity requirements (or other similar

requirements) in respect of this Note or any financial instrument utilised to hedge any exposure under this Note, not in existence as at the Issue Date;

- (vi) there is any compliance by the Issuer with any capital adequacy or similar requirements howsoever arising, including as a result of an increase in the amount of the capital to be allocated to this Note or any financial instrument utilised to hedge any exposure under this Note or a change of weighting of the commitment of the Issuer not in existence as at the Issue Date;

which could or does –

- a. subject the Issuer to any taxes, duties, or other charges in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or change the basis of taxation of the Issuer in respect of amounts payable to it in relation to this Note or any financial instrument utilised to hedge any exposure under this Note;
- b. impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Issuer;
- c. impose on the Issuer any other obligation or condition which requires the Issuer to incur a cost in respect of this Note or any financial instrument utilised to hedge any exposure under this Note or its commitment or exposure to the Noteholder or hedge counterparty in terms of this Note; and/or
- d. otherwise increase the cost to the Issuer of issuing or remaining the Issuer of this Note or putting or keeping in place any financial instrument utilised to hedge any exposure under this Note, reduce any amount/s received or receivable by the Issuer and/or reduce the after tax return to the Issuer hereunder.

"Applicable Law" for the purposes of 35(a) means all applicable laws, ordinances, regulations, judgments and orders of any competent court, central bank or governmental agency or authority in any relevant jurisdiction.

- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)

The Final Redemption Amount, except that upon the exercise of the option to redeem by the Issuer the Maturity Date shall be deemed to be the relevant date upon which the notice of redemption given by the Issuer to the Noteholder expires.

- (c) Minimum period of notice (if different from Condition 9.3 *Early Redemption at the option of the Issuer (Call Option)*)

Not less than 5 (five) Business Days before, and excluding, the relevant Optional Redemption Date (Call).

- (d) If redeemable in part:

	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable
	(e) Other terms applicable on Redemption	Not Applicable
36.	Redemption at the option of the Noteholders of Senior Notes (Put Option):	Not Applicable
	If applicable:	
	(a) Optional Redemption Date(s) (Put)	Not Applicable
	(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	Not Applicable
	(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>))	Not Applicable
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable
	(e) Other terms applicable on Redemption	Not Applicable
	(f) Attach <i>pro forma</i> Put Notice(s)	Not Applicable
37.	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>))	The value of the Notes as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
GENERAL		
38.	Other terms or special conditions	Not Applicable
39.	Additional selling restrictions	Not Applicable
40.	(a) International Securities Numbering (ISIN)	ZAE000158515
	(b) Stock Code	SBACRN
41.	(a) Financial Exchange	JSE Limited
	(b) Relevant sub-market of the Financial Exchange	Main Board
42.	If syndicated, names of managers	Not Applicable
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 Notes (if any)	Not Applicable
46.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 (<i>Prohibition of Stripping</i>)?	Not Applicable

47. Governing law (if the laws of South Africa are not applicable) Not Applicable
48. Other Banking Jurisdiction Not Applicable
49. Last Day to Register, which shall mean that the "books closed period" (during which the Register will be closed) will be from the specified time on each Last Day to Register to the applicable Payment Day until the date of redemption 17:00 on 9 July 2021
Therefore the "books closed period" (during which the Register will be closed) will be from 17:00 on 9 July 2021 to the Maturity Date.
50. Stabilisation Manager (if any) Not Applicable
51. Method of Distribution Secondary market
52. Trade Type Price
53. Total Notes in Issue (excluding current issue) ZAR38,981,385,132
54. Rights of Cancellation
The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate Limited 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.
55. 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.
56. 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.

57. Other provisions

57.1 Formula by reference to which Total Return Index Performance is to be determined

$$\text{Total Return Index Performance} = \left(\frac{I_t}{I_0} \right) - 1 \text{ IP}$$

Where:

"IP" means the Issue Price of the Note.

$$I_t = I^{TR}_t \times FX_{Maturity}$$

$$I_0 = I^{TR}_0 \times FX_{Issue}$$

"FX_{Issue}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the Issue Date.

"FX_{Maturity}" means the currency exchange rate for the Currency Pair determined in good faith and in a commercially reasonable manner by the Calculation Agent on the first Business Day preceding the Maturity Date.

"Currency Pair" means USD / ZAR.

"USD" means United States Dollars.

"I^{TR}₀" means 100, being the level of the Total Return Index on the Issue Date.

$$I^{TR}_t = I^{TR}_{t-1} \times \left(1 + CDOR_t \times \frac{OR_t}{360} \right) = \left(1 + \frac{OR_t}{360} \right)^{t-1} \times I^{TR}_0$$

being the level of the Total Return Index on t.

"t" means any particular day in the Period that is a Business Day.

"t-1" means the first calendar day prior to t that is a Business Day.

"I^{TR}_{t-1}" means the level of the Total Return Index on t-1, it being understood that such level shall, should t-1 be the Issue Date, be equal to I^{TR}₀.

"Total Return Index" means a commodity index referencing (i) the Relevant Price and (ii) interest accrued on the Issue Price as well as any increase in the value of the index.

"OR_t" means the overnight rate for deposits in USD which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on t, minus 0.125%.

"Reuters Screen" means the display page so designated on the Reuters service, or any Successor Source.

"Successor Source" means in relation to the Reuters service:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"days" means the number of calendar days from, but excluding, t-1 until, and excluding, t.

"Roll Period" means periods of 5 (five) consecutive Business Days each. The Issuer shall in the relevant Roll Notice inform the Noteholder of the number of Roll Periods during each relevant year of validity of this Note and when each will commence, it being understood that the last Business Day of such period shall occur before the 25th of the month preceding such Nearby Month of the Futures Contract as the Issuer may notify the Noteholder in such Roll Notice.

"Roll Notice" means a notice to be issued by the Issuer to the Noteholder upon the commencement of each year of validity of this Note.

"CDR_t" shall have the following meaning in respect of a t that falls *outside* of a Roll Period:

$$\text{"CDR}_t = \left[\frac{P_t}{P_{t-1}} - 1 \right]$$

"P_t" means the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

"P_{t-1}" means the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

However, "CDR_t" shall have the following meaning in respect of a t that falls *within* a Roll Period the following terms shall mean the following:

$$\text{"CDR}_t = \left[\frac{\tilde{I}_t}{\tilde{I}_{t-1}} - 1 \right]$$

$$\tilde{I}_t = w_{t-1}^{near} \times P_t^{near} + w_{t-1}^{roll} \times P_t^{roll}$$

$$\tilde{I}_{t-1} = w_{t-1}^{near} \times P_{t-1}^{near} + w_{t-1}^{roll} \times P_{t-1}^{roll}$$

w_{t-1}^{near} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{near} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

w_{t-1}^{roll} is the Weight on t-1 attributed to the Futures Contract with a Delivery Date of such Nearby Month as the Issuer may notify the Noteholder in the Roll Notice.

P_t^{roll} is the Relevant Price on t, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{near} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

P_{t-1}^{roll} is the Relevant Price on t-1, it being understood for the purposes of the Commodity Reference Price the Delivery Date shall be such Nearby Month of the relevant Futures Contract as the Issuer may notify the Noteholder in the Roll Notice.

"Weight" means the weight, expressed as a percentage, as determined by the Issuer in respect of each Business Day forming part of the relevant Roll Period and notified to the Noteholder upon the commencement of each year of validity of this Note.

"Pricing Date" means, in respect of a Relevant Commodity, t or t-1, as may be relevant, which date is a day in respect of which a Relevant Price in respect of a Relevant Commodity is to be determined.

"Relevant Price" means, in respect of a Relevant Commodity, for any Pricing Date, the price expressed as a price per Unit of the Relevant Commodity, determined with respect to that day by the Calculation Agent with reference to such Commodity Reference Price as may be specified in this Pricing Supplement, the Specified Price for the purposes of the Commodity Reference Price being that stipulated in this Pricing Supplement.

"Specified Price" means in respect of a Relevant Commodity and the Commodity Reference Price, the following price: the offer price.

"Relevant Commodity" means the Commodity, being

deliverable grade corn.

"Unit" means the unit of measure of a Relevant Commodity, as specified in the relevant Commodity Reference Price.

"Commodity Reference Price" means CORN-CBOT, which shall have the meaning attributed to it in the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc, which can be provided upon request.

"Futures Contract" means, in respect of the Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in such Commodity Reference Price.

"Commodity" means the commodity specified in the relevant Commodity Reference Price.

"Delivery Date" means, in respect of a Commodity Reference Price, and in respect of a Pricing Date or a Roll Period, as may be relevant, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in this Pricing Supplement, that date or that month and year;
- (B) if a Nearby Month is specified in this Pricing Supplement, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified for the purpose of determining the Delivery Date in this Pricing Supplement, the date or the month and year determined pursuant to that method.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, or a Roll Period, as may be relevant, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date or Roll Period; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date or Roll Period; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date or Roll Period.

57.2 Formula by reference to which D_t is to be determined

$$D_t = D_{t-1} + (\text{Total Return Index Performance} + 1) \times \text{Annual Discount Rate} \times \frac{\text{days} + 1}{365}$$

" D_t " is therefore the total cumulative amount to be discounted by the Issuer for each calendar day in the Period, being the sum total of all the discounts, where:

"D_{t-1}" means D_t on t-1.

"Annual Discount Rate" means 0.5%.

"Period" means the period from, and excluding, the Issue Date, until, but excluding, the Maturity Date or the Optional Redemption Date(s) (Call), whichever occurs the earliest.

57.3 Market Disruption Events and
Disruption Fallbacks

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred and is continuing on the Pricing Date, the Relevant Price for that Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below).

57.3.1 Market Disruption Events

An event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price were the event to occur or exist on a day that is a Pricing Date. Each of the following is a Market Disruption Event:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Commodity Reference Price;
- (iv) Material Change in Formula; and
- (v) Material Change in Content.

Where:

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity, as may be relevant, on the Commodity Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or

the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Commodity Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

"Disappearance of Commodity Reference Price" means (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Commodity Exchange; (B) the disappearance of, or of trading in, the Relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"Price Source" means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) stipulated in the relevant Commodity Reference Price.

"Commodity Exchange" means the exchange or principal trading market specified in the relevant Commodity Reference Price.

"Commodity Business Day" means (a) where the Commodity Reference Price is a price announced or published by a Commodity Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Commodity Exchange is open for trading during its regular trading session, notwithstanding any such Commodity Exchange closing prior to its scheduled closing time and (b) where the Commodity Reference Price is not a price announced or published by a Commodity Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

57.3.2 Disruption Fallbacks

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date. The following is a Disruption Fallback:

Calculation Agent Determination.

Where:

"Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or

a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

57.5 General

The South Africa Reserve Bank has granted an Exchange Control Approval in respect of Commodity Linked Notes issued under the Issuer's Domestic Medium Term Note Programme, in terms of which it classified such notes as foreign in nature.

57.6 Risks

The Notes involve various risks including, *inter alia*, commodity price risk, exchange rate risk as well as such other risks, as may be relevant, specified in the Programme Memorandum under the heading "Risk Factors".

Application is hereby made to list this issue of Notes on 21 July 2011.

THE STANDARD BANK OF SOUTH AFRICA LIMITED
Issuer



Name: HGA Swann
Designation: LEGAL MANAGER: GLOBAL MARKETS
Date: 21 July 2011

Name:
Designation:
Date: