



THE STANDARD BANK OF SOUTH AFRICA LIMITED
(Incorporated with limited liability under registration number 1962/000738/06
in the Republic of South Africa)

**Issue of ZAR200,000,000 Senior Unsecured African Equity Index Linked Notes
Due 17 May 2021
Under its ZAR60,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Terms and Conditions") set forth in the Programme Memorandum dated 1 December 2010 (the "Programme Memorandum"), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

SBAEI – 1014871

1. Issuer	The Standard Bank of South Africa Limited
2. Status of the Notes	Senior Unsecured
3. (a) Series Number	20
(b) Tranche Number	1
4. Aggregate Nominal Amount	ZAR200,000,000
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	16 May 2011
11. Business Centre	Johannesburg
12. Additional Business Centre	Not Applicable
13. Specified Denomination	ZAR10
14. Calculation Amount	Not Applicable
15. Issue Price	ZAR172,200,000
16. Interest Commencement Date	Not Applicable
17. Maturity Date	17 May 2021, subject to 35 and 37
18. Maturity Period	Not Applicable
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Following Business Day Convention
21. Calculation Agent	Issuer

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| 22. Paying Agent | Issuer |
| 23. Transfer Agent | Issuer |
| 24. Specified office of the Calculation Agent, Paying Agent and Transfer Agent | 4 th Floor, 3 Simmonds Street, Johannesburg |
| 25. Final Redemption Amount | Index Performance – F_t |

Where:

- (i) Index Performance shall be determined as per 51.1; and
- (ii) F_t shall be determined as per 51.2.

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 Rate of Interest

Not Applicable

- (i) Maximum Rate of Interest

Not Applicable

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

Not Applicable

EXCHANGEABLE NOTES

27. Mandatory Exchange applicable?

No



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| 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

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| 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 |
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PROVISIONS REGARDING

REDEMPTION/MATURITY

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| 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) | (i) In respect of any unforeseen event stipulated in 35(e)(i) of this Pricing Supplement, any Business Day from, and including, the Issue Date to, but excluding, the Maturity Date; and
(ii) In respect of Orderly Redemption stipulated in 35(e)(ii) of this Pricing Supplement, any Business Day from, and including, 16 November 2020 to, but excluding, the Maturity Date. |
| (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | (i) In respect of any unforeseen event stipulated in 35(e)(i) of this Pricing Supplement, 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; and
(ii) In respect of Orderly Redemption stipulated in 35(e)(ii) of this Pricing Supplement, and any Optional Redemption Date (Call), the Final Redemption Amount proportionate to the number of Notes redeemed, except that upon the exercise of the option to redeem by the Issuer the Maturity Date shall be deemed to be the relevant date/s upon which the notice/s of redemption given by the Issuer to the Noteholder expire. |

- (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)
- (i) In respect of any unforeseen event stipulated in 35(e)(i) of this Pricing Supplement: Not Applicable; and
- (ii) In respect of Orderly Redemption stipulated in 35(e)(ii) of this Pricing Supplement: an amount equal to 1% of the Nominal Amount of each Note then Outstanding.
- Higher Redemption Amount(s)
- (i) In respect of any unforeseen event stipulated in 35(e)(i) of this Pricing Supplement: Not Applicable; and
- (ii) In respect of Orderly Redemption stipulated in 35(e)(ii) of this Pricing Supplement: an amount equal to 10% of the Nominal Amount of each Note then Outstanding.
- (e) Other terms applicable on Redemption
- (i) *Unforeseen Events:*
- The Issuer shall be entitled as contemplated in Condition 9.3, but not obliged, having given notice to the Noteholder (the period of such notice being as stated in 35(c) of this Pricing Supplement), to redeem the Notes then Outstanding in whole on an Optional Redemption Date (as specified in 35(a)(i) of this Pricing Supplement) in the event of the occurrence of any of the following unforeseen events:
- (I) in respect of any transaction(s) or asset(s) of the Issuer that it in its discretion concluded or acquired in order to hedge its exposure in terms of the Note to which this Pricing Supplement relates (the "Hedge"):
- A. **Change in Law.** "Change in law" means that, on or after the date of conclusion of any Hedge (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction, of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (X) it has become illegal to hold, acquire or dispose of asset(s) it deems necessary to hedge its exposure in terms of the Note to which this Pricing Supplement relates, or (Y) it has become illegal to be a

party to such Hedge;

B. **Hedging Disruption.** "Hedging Disruption" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge, or (B) realise, recover or remit the proceeds of any such Hedge; and

C. **Increased Cost of Hedging.** "Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the date of conclusion of the Hedge) amount of tax, duty, expense or fee to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any such Hedge, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

and

(II) an Index Modification or Index Cancellation, as contemplated in 51.3 of this Pricing Supplement.

(ii) *Orderly Redemption:*

The Issuer shall, in addition to 35(e)(i) of this Pricing Supplement, be entitled as contemplated in Condition 9.3, but not obliged, having given notice to the Noteholder (the period of such notice being as stated in 35(c) of this Pricing Supplement), to redeem the Notes then Outstanding in part on any Optional Redemption Date (as specified in 35(a)(ii) of this Pricing Supplement).

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 (*Early Redemption at the option of Noteholders of Senior Notes (Put Option)*))

Not Applicable

(d) If redeemable in part:



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| 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 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. |

GENERAL

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| 38. Other terms or special conditions | Not Applicable |
| 39. Additional selling restrictions | Not Applicable |
| 40. (a) International Securities Numbering (ISIN) | ZAE000156568 |
| (b) Stock Code | SBAEI |
| 41. (a) Financial Exchange | JSE |
| (b) Relevant sub-market of the Financial Exchange | JSE Mainboard |
| 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 Date until the date of redemption | 17:00 on 5 May 2021
Therefore the "books closed period" (during which the Register will be closed) will be from 17:00 on 5 May 2021 to the Maturity Date. |
| 50. Stabilisation Manager (if any) | Not Applicable |
| 51. Other provisions | |
| 51.1 Formula by reference to which Index | |

Performance is to be determined:

$$\text{Index Performance} = \text{IP} \times (\text{I}_f \times \text{FX}_f) / \text{I}_0$$

Where:

"IP" means the Issue Price of this Note.

"I₀" means 1/100 of ZAR861.

"I_f" means 1/100 of the Relevant Price as of the Valuation Time on the Pricing Date as determined by the Calculation Agent.

"Relevant Price" means, in respect of the Index, for the Pricing Date, the closing level of such Index as of the Pricing Time on that day as published by the Index Sponsor and determined by the Calculation Agent.

"Pricing Date" means the first Business Day preceding the Maturity Date which date is a day in respect of which the Relevant Price is to be determined.

"Pricing Time" means the Valuation Time, which is the time on the Pricing Date at which the Relevant Price is to be determined.

"Valuation Time" means the time at which the Index Sponsor publishes the closing level of the Index.

"Index" means the Standard Bank Africa Total Return Index as determined and published by the Index Sponsor in terms of the Index Description document published on www.standardbank.co.za/etns.

"Index Sponsor" means Standard Bank Plc, being the entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day (as defined below).

"FX_f" means the FX Spot Rate for the Currency Pair, as determined on the FX Pricing Date.

"Currency Pair" means USD / ZAR.

"USD" means United States Dollars, the lawful currency of the United States of America.

"ZAR" means South African Rand, the lawful currency of the Republic of South Africa.

"FX Pricing Date" means the first Business Day preceding the Maturity Date, which date is a day on which the FX Spot Rate is to be determined.

"FX Spot Rate" means the currency exchange rate for foreign exchange transactions in the Currency Pair, being the arithmetic mean of the USD/ZAR bid and offer exchange rates, expressed as the amount of ZAR per one USD, for settlement in two Dollar



Business Days which appears on the Reuters Screen Page "ZAR=D3" as of 16:00, Johannesburg time, on the FX Pricing Date, as determined by the Calculation Agent. In the event of it for any reason being impossible for the Calculation Agent to so determine the FX Spot Rate as mentioned above, the FX Spot Rate will be such USD/ZAR exchange rate as determined in good faith and in a commercially reasonable manner by the Calculation Agent on such date.

51.2 Formula by reference to which F_t is to be determined:

$$F_t = F_{t-1} + (\text{Index Performance} \times \text{Annual Discount Rate} \times (\text{days}/365))$$

("F_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:

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

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

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

"F_{t-1}" means F_t on t-1.

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

"Annual Discount Rate" means 1%.

51.3 Adjustments to Index:

If the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the "Successor Index") will be deemed to be the Index.

If (i) on or prior to any Pricing Date a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or (ii) permanently cancels the Index and no Successor Index exists (an "Index Cancellation") or (iii) on any Pricing Date the Index



Sponsor fails to calculate and announce the Index (an "Index Disruption" and together with an Index Modification and an Index Cancellation, each an "Index Adjustment Event"), then the Calculation Agent shall be entitled to, as it may determine in its discretion, either (a) exercise its rights as stipulated in 35(e) of this Pricing Supplement or (b) calculate the Relevant Price using, in lieu of a published level for that Index, the level for that Index as at that Pricing Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to that Index Adjustment Event.

51.4 Correction of Index Levels:

In the event that any Relevant Price published by the Index Sponsor and which is utilised for any calculation or determination made in terms of this Pricing Supplement is subsequently corrected and the correction is published by the Index Sponsor within one Settlement Cycle after the original publication, the Issuer may notify the Noteholder of that correction and the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of this Pricing Supplement to account for such correction.

"Settlement Cycle" means the period of Clearance System Business Days following a trade in the shares underlying the Index on the relevant Exchange in which settlement will customarily occur according to the rules of such Exchange.

"Clearance System Business Day" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the relevant shares underlying the Index.

"Settlement Disruption Event" means, in respect of a share, an event beyond the control of the relevant parties as a result of which the relevant Clearance System cannot clear the transfer of such share.

51.5 General:

The South African Reserve Bank has granted an Exchange Control Approval in respect of African Equity Index Linked Notes issued under the Issuer's Domestic Medium Term Note Programme, in terms of which it classified such notes as inward listed



instruments and as "African Assets".

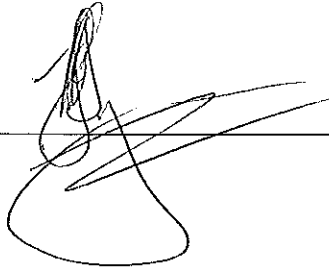
51.6 Additional Risk Factor

The Final Redemption Amount due under this Note is dependent upon the performance of the Index, which Index is calculated and determined in accordance with the Index Description document published on www.standardbank.co.za/etns. Holders of the Notes are referred to the Risk Factors as described in section 2 of such aforementioned Index Description document.

Application is hereby made to list this issue of Notes on 16 May 2011.

THE STANDARD BANK OF SOUTH AFRICA LIMITED
Issuer

By: _____



By: _____

H.G.A. SNYMAN

LEGAL MANAGER: GLOBAL MARKETS