



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 ZAR ZAR100,000,000 Senior Unsecured Commodity Index Linked Notes due 18 August 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

SBACI-1016024

1. Issuer	The Standard Bank of South Africa Limited
2. Status of the Notes	Senior Unsecured
3. (a) Series Number	25
(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	18 August 2011
11. Business Centre	Johannesburg
12. Additional Business Centre	Not Applicable
13. Specified Denomination	ZAR10
14. Calculation Amount	Not Applicable
15. Issue Price	ZAR100,000,000
16. Interest Commencement Date	Not Applicable
17. Maturity Date	18 August 2021, subject to 35, 37 and 54
18. Maturity Period	Not Applicable
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Modified Following Business Day Convention
21. Calculation Agent	Issuer
22. Paying Agent	Issuer
23. Transfer Agent	Issuer
24. Specified office of the Calculation	4 th Floor, 3 Simmonds Street, Johannesburg, 2001

A handwritten signature in black ink, consisting of several loops and a long tail, located in the bottom right corner of the page.

Agent, Paying Agent and Transfer Agent

25. Final Redemption Amount

Index Performance – F_T

Where:

(i) Index Performance shall be determined as per 57.1; and

(ii) F_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. 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,

Not Applicable

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.

**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):
If applicable: | Applicable |
| (a) Optional Redemption Date(s) (Call) | <ul style="list-style-type: none"> (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, 18 August 2011 to, but excluding, the Maturity Date. |
| (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) | <ul style="list-style-type: none"> (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 (<i>Early Redemption at the option of the Issuer (Call Option)</i>)) | 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) | <ul style="list-style-type: none"> (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) | <ul style="list-style-type: none"> (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 57.3 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 (<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 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

38. Other terms or special conditions	Not Applicable
39. Additional selling restrictions	Not Applicable
40. (a) International Securities Numbering (ISIN)	ZAE000159398
(b) Stock Code	SBACI
41. (a) Financial Exchange	JSE Limited
(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	No

Coupons attached	Not Applicable
45. Credit Rating assigned to the Issuer/Notes/Programme (if any)	Not Applicable
46. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 (<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	16:45 on 7 August 2021 Therefore the "books closed period" (during which the Register will be closed) will be from 16:45 on 7 August 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)	ZAR39,931,385,132
54. Rights of Cancellation	The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate 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 Index Performance is to be determined:

$$\text{Index Performance} = \text{IP} \times I_t / I_0$$

Where:

"IP" means the Issue Price of this Note.

"I₀" means 1/100 of ZAR1,000.

"I_t" 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 Commodity 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 The Standard Bank of South Africa Limited, 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).

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

57.2 Formula by reference to which F_T is to be determined:

F_T means the value F_t when t is the Pricing Date.

F_t means the following:



- (i) in respect of the Issue Date: $F_t = 0$; and
- (ii) in respect of each Business Day in the Period: $F_t = F_{t-1} + (\text{Index Performance} \times \text{Annual Discount Rate} \times (\text{days}/365))$

("F_t" is therefore the total cumulative amount to be discounted by the Issuer for each Business Day in the Period)

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 0.50%.

57.3 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 securities 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.

57.4 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 futures contracts 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 futures contracts underlying the Index.

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

57.5 General:

The South African Reserve Bank has granted an Exchange Control Approval in respect of the Commodity Index 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 Additional Risk Factor:

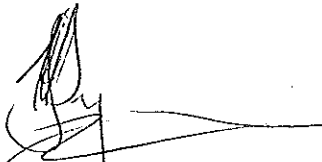
The Final Redemption Amount due under this Note is dependent upon the performance of the Index, which Index is calculated and determined in accordance with the Index Description document published on www.standardbank.co.za/etns. Noteholders are referred to the Risk Factors as described in Section 2 of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

As detailed in the Programme Memorandum, Noteholders are exposed to the credit quality of the Issuer. The Notes are classified as Exchange Traded Notes (ETNs), which differ from Exchange Traded Funds (ETFs) not only in respect of their composition but also their risk profile. Accordingly Noteholders do not have any right or claim to the Index or the securities that constitute the Index. Prospective investors should familiarise themselves with the differences and risks involved in investing in these Notes in order to determine the suitability of that investment in light of its own circumstances prior to making any investment decision.

Application is hereby made to list this issue of Notes on 18 August 2011.

THE STANDARD BANK OF SOUTH AFRICA LIMITED

Issuer



Name: H.G.A. Snyman
Designation: LEGAL MANAGER : GLOBAL MARKETS
Date: 18 AUGUST 2011