

CLN000108

Certificate Number

Series / 11

Tranche / 12

As per Pricing Supplement

Interest Payable

CERTIFICATE

ZAR250,000,000 ESKOM HOLDINGS LIMITED LISTED NOTES DUE 20 JUNE 2013

R 250,000,000

Aggregate

Issued under the Issuer's Credit-linked Note Programme



The Standard Bank of South Africa Limited

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

The Notes evidenced by this Certificate have not been, and will not be, registered under the United States Securities Act of 1933, and will not be offered, sold or delivered within the United States or to US persons except in accordance with Regulation S under the Securities Act of 1933, as amended.

REGISTERED ADDRESS OF ISSUER

THE STANDARD BANK OF SOUTH AFRICA LIMITED
9TH FLOOR, STANDARD BANK CENTRE
5 SIMMONDS STREET, JOHANNESBURG 2001
SOUTH AFRICA

ADDRESS OF TRADING
THE STANDARD BANK OF
SOUTH AFRICA
4TH FLOOR, STANDARD
BANK CENTRE
3 SIMMONDS STREET,
JOHANNESBURG 2001
SOUTH AFRICA

This is to certify that the Noteholder referred to below was, on the Date of Registration referred to below, entered in the Register as the holder of notes ("the Notes") with a Principal Amount referred to below. The Notes are issued by The Standard Bank of South Africa Limited ("the Issuer") on the terms and conditions described in the Pricing Supplement attached hereto (the "Pricing Supplement") and the General Terms and Conditions of the Notes set out in the Programme Memorandum, as amended or supplemented, relating to the Issuer's Credit-linked Note Programme (the "Programme Memorandum") dated 30 November 2001.

Terms defined in the Pricing Supplement or the Programme Memorandum shall bear the same meaning in this Certificate.

The Notes evidenced by this Certificate are transferable subject to, the terms and conditions of the Notes and this Certificate. This Certificate must be surrendered upon redemption of the Notes. This Certificate is governed by, and shall be construed in accordance with, South African law. A copy of the Programme Memorandum may be obtained from the Issuer.

Name and Address of Noteholder	Reference Number	Date of Registration	Certificate Number	Principal Amount
CENTRAL DEPOSITORY NOMINEES (PTY) LTD 1st Floor, 9 Fricker Road Boulevard Illovo, 2196	CLN000108	07 April 2008		R250,000,000.00

This certificate is to be read in conjunction with the Pricing Supplement dated: 07/04/2008

STAMP DUTY PAID

Given on behalf of the Issuer at Johannesburg:
The Standard Bank of South Africa Limited

PER

NO TRANSFER OF ANY PORTION OF THIS HOLDING MAY BE REGISTERED WITHOUT THE PRODUCTION OF THIS CERTIFICATE



N M Moko

AUTHORISED SIGNATORY

[Signature]

REGISTERED SIGNATORY

1005

Guillemot 2121M

Audited

date printed above
a Limited

THE STANDARD BANK OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

Under its ZAR20,000,000,000 Credit-linked Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms defined in the General Terms and Conditions of the Notes set forth in the Programme Memorandum dated 30 November 2001 relating to the Issuer's Credit-linked Note Programme (the "Programme Memorandum"). The Issuer increased the Programme size to ZAR20,000,000,000 from ZAR10,000,000,000 on 15 August 2006. Unless inconsistent with the context, terms used but not defined in this Pricing Supplement shall have the meanings assigned to them in the Programme Memorandum. 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 Confirmation 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

1. DESCRIPTION OF THE NOTES

CLN000108 – 1077392

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	11
1.3.	Tranche Number:	20
1.4.	Aggregate Principal Amount of this Tranche:	ZAR 250,000,000
1.5.	Interest/Payment Basis:	Floating Rate Notes
1.6.	Automatic/Optional Conversion from one Interest/Payment Basis to another:	Not Applicable
1.7.	Issue Date:	07 April 2008
1.8.	Specified Denomination:	ZAR 1,000,000
1.9.	Issue Price/Yield:	ZAR 250,000,000
1.10.	Interest Commencement Date:	Issue Date
1.11.	Scheduled Redemption Date:	20 June 2013
1.12.	Scheduled Redemption Amount:	ZAR 250,000,000
1.13.	Currency of Issue:	ZAR
1.14.	Calculation Agent:	The Standard Bank of South Africa Limited
1.15.	Transfer Secretary:	The Standard Bank of South Africa Limited
1.16.	Business Day:	Johannesburg
1.17.	Business Day Convention:	Following, which shall apply to any date referred to in this Pricing Supplement that is not a Business Day

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- 1.18. Day Count Fraction: Actual/365 (Fixed), being the actual number of days in each
- Terms and Conditions):
- 1.21. Default Rate: Prime Rate on Default Date as per The Standard Bank of South Africa Limited
- 1.22. Manner in which the Rate of Interest is to be determined: Screen Rate Determination plus Margin
- 1.23. Margin: 1.95%
- 1.24. ISDA Determination: Not Applicable
- Floating Rate Option:
- Designated Maturity:
- Reset Date(s):
- 1.25. Screen Determination: Applicable
- Reference Rate (including relevant screen page and reference code): SAFEX JIBAR Fixing Reuters Page SAFEX Code ZA01209 or any successor page
- Interest Determination Date(s): Issue Date and each 20 March, 20 June, 20 September and 20 December thereafter
- Designated Maturity: 3 Months
- 1.26. If the Rate of Interest is to be calculated otherwise than indicated above, insert basis for determining the Rate of Interest: Not Applicable
- 1.27. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest: Not Applicable
- 1.28. Interest Payment Date(s): Each 20 March, 20 June, 20 September and 20 December from 20 June 2008
- 1.29. Interest Period(s): "Interest Period" means each period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date, except that the first Interest Period shall commence on, and include, the Interest Commencement Date and the final Interest Period shall end on, but exclude, the Interest Termination Date.
- 1.30. Minimum Rate of Interest (if any): Not Applicable
- 1.31. Maximum Rate of Interest (if any): Not Applicable
- 1.32. ISDA Definitions: 2000 ISDA Definitions apply
- 1.33. Other terms relating to the method of calculating interest (if any): Not Applicable

2. REDEMPTION:

2.2.1. Reference Entity:

Eskom Holdings Limited

2.2.2. Reference Obligation(s):

The obligation(s) identified as follows:

Primary Obligor: Eskom Holdings Limited

Guarantor: N/A

Maturity: 7 March 2013

Coupon: 4.00 %

CUSIP/ISIN: XS0246656150

2.2.3. Reference Price:

100%

2.2.4. Conditions to Payment:

Credit Event Notice

Notifying Party: Issuer

Notice of Publicly Available Information:

Applicable, and if applicable:

Public Source(s):

Standard International Public Sources:

Applicable

Standard South African Sources:

Applicable

Other (specify if any): Not Applicable

Specified Number of Public Sources: 2

2.2.5. Credit Events:

The following Credit Event[s] shall apply:

Bankruptcy: Applicable

Failure to Pay: Applicable

Grace Period Extension: Not Applicable

Payment Requirement: ZAR10,000,000

Obligation Acceleration: Applicable

Repudiation/Moratorium: Applicable

Restructuring: Applicable

Default Requirement: ZAR25,000,000

2.2.6. Obligation(s):

<i>Obligation Category (Select only one)</i>	<i>Obligation Characteristics (Select all that apply)</i>
<input type="checkbox"/> Payment	<input type="checkbox"/> Pari Passu Ranking
<input checked="" type="checkbox"/> Borrowed money	<input checked="" type="checkbox"/> Specified Currency
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency

☐ Loan

☐ Not Domestic Law

2.2.7. Excluded Obligations (if any):	None
2.2.8. Settlement Method:	Cash Settlement
2.2.9. Terms Relating to Cash Settlement:	
2.2.9.1 Valuation Date:	Single Valuation Date: Within 60 Business Days
2.2.9.2 Valuation Time:	11:00
2.2.9.3 Quotation Method:	Bid
2.2.9.4 Quotation Amount:	Representative Amount
2.2.9.5 Minimum Quotation Amount:	Zero
2.2.9.6 Indicative Quotation:	Not Applicable
2.2.9.7 Dealer:	The Parties agree that "Dealer" shall include both South African dealers and Dealers other than South African dealers.
2.2.9.8 Settlement Currency:	ZAR
2.2.9.9 Cash Settlement Date:	5 Business Days
2.2.9.10 Cash Settlement Amount:	Principal Amount times Final Price divided by Reference Price.
2.2.9.11 Quotations:	Exclude Accrued Interest
2.2.9.12 Valuation Method:	Market
2.3. Optional Early Redemption by the Issuer and, if applicable:	N/A
2.3.1. Optional Early Redemption Date(s)	N/A
2.3.2. Optional Early Redemption Amount(s) and method, if any, of calculation of such amount	N/A
2.3.3. Minimum period of notice	N/A
2.3.4. If redeemable in part:	
Minimum Redemption Amount(s)	
Higher Redemption Amount(s)	N/A
2.3.5. Other terms applicable on Redemption:	N/A

3. GENERAL PROVISIONS:

- | | |
|---|-------------------|
| BESA Stock Code: | ZAG000051913 |
| | CLN000108 |
| 3.3. The notice period required for exchanging interests in Global Notes for Individual Certificates (if applicable): | Not Applicable |
| 3.4. Method of distribution: | Private Placement |
| 3.5. If syndicated, names of Managers: | Not Applicable |
| 3.6. Credit Rating assigned to Notes (if any): | Not Applicable |
| 3.7. Use of proceeds, if different from that set out in the Programme Memorandum: | Not Applicable |
- Application is hereby made to list this issue of Notes on BESA as from 07 April 2008
- Signed at JOHANNESBURG on this 7th day of April 2008

For and on behalf of
THE STANDARD BANK OF SOUTH AFRICA LIMITED

By: 

Name: 

Who warrants his/her authority hereto